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QUARTERLY BULLETIN

OF THE

BUREAU OF ECONOMIC RESEARCH

CONTENTS:

Comparative Prices, Freight Rates, Stock Quotations for the Years 1878 to 1900, shown by Percentages or Index Numbers. Compiled under the direction of Professor John R. Commons.

No. 1. JULY, 1900

NEW YORK
BUREAU OF ECONOMIC RESEARCH
[illegible] LAFAYETTE PLACE

$1.00 per Year 25c. per Number

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INDEX NUMBERS OF PRICES, FREIGHT RATES, ETC.

The following pages give the preliminary results of an undertaking by the Bureau of Economic Research to reduce the more important industrial and commercial statistics to a basis of percentages or "Index Numbers." The work has been done under the supervision of Professor John R. Commons, assisted by Mr. N. I. Stone, with many valuable suggestions and generous financial aid from Mr. George H. Shibley.

This first issue of the Bulletin gives yearly averages for 1878 to 1900. The second issue will contain quarterly and monthly averages.

Methods Employed.

Description of Tables.—The method of computing the index numbers here adopted consists in finding the average price of each article for the ten years 1879 to 1889 (crop year July 1 to June 30), and giving to that the value of 100. All other quotations of the same article are then expressed in percentages, or "Index Numbers" of this base. For example, the average price of Spring Wheat No. 2 on the Chicago market for 1879–1889 was 94 cents. Giving to this the value of 100, the average price, 71 cents, for the year 1898–9 was 76, relative to the base, 94. In other words, the average price of wheat in 1898–9 was 76% of the average price for 1879–89, and 76 is the "Index Number" for the year. The "Index Number" for wheat for the week ending June 9, 1900, was 72, the price being 68 cents. Sixty-six commodities are treated in this way, and the index numbers for each are computed on the basis of the average prices for the years 1879–89, as will be seen in the table. (Pages 18 to 20.)

To find the general price level of all commodities for a given year, all of the index numbers of the 66 articles for the year are added together and their average is the general index number for the year. For example, when it is said that the index number for 1881–2 is 120, it is meant that the level of prices of 66 articles for that year is 20% higher on the average than the level of the same articles for the ten years 1879–1889. The index number for 1899–1900 is 90,—that is, the general level of prices is 10% lower than the level of the years 1879–89. If it is wished, now, to compare the year 1899–1900 with 1881–2, we compare the index number 90 with the index number 120 and that the level of prices is 25% lower. In like manner prices for 1899–1900 are 23% higher than the average for 1896–7, as shown by the two index numbers 90 and 73.

This explanation is necessary in order to show exactly what is meant by "Index Numbers." They are nothing more nor less than *percentages*, and they show the *relative movements* of prices. It must never be thought that they involve an attempt to find an average of the prices of a bushel of wheat, a yard of cloth, a peck of potatoes, and so on. A general index number is not an average of prices but an *average of the ratios* between prices. If in the year 1899–1900 cattle on the average sold for 12% more than their average value for the 10 years 1879–89, the percentage, 112, would be the index number for the year; if hogs sold for 82% and sheep for 103% of their respective averages for 1879–89, then the prices of the three kinds of live stock show an average of 99% of the former 10-year average, and the stock-raisers on the average received 1% less for their animals than they did in that period. For 1896–7 the index number of live stock is 78, showing that stock-raisers then received 22% less than in the 10 years 1879–89, and that they received in 1899–1900 27% more on an average than they received in 1896–7. This illustrates the purpose of the index numbers—not to find an unthinkable average of prices, but to show from year to year and month to month the relative prosperity of different classes in the community, in so far as this can be shown by the changing prices of what they buy and what they sell.

The principle of index numbers can be illustrated by the thermometer. The thermometer is used for measuring the rise and fall of temperature, and index numbers are used for measuring the rise and fall of the general price level. In both cases a starting point must be taken arbitrarily. The centigrade thermometer takes the freezing point and the boiling point of water, and gives the freezing point the value of zero (0) and the boiling point the value of 100. A certain metal, mercury, which expands and contracts more promptly by increase and decrease of heat than other substances is selected as a type or standard. By a proper mechanism and a graduated scale the rise and fall of the mercury-column is said to measure the rise and fall of temperature. Something similar is done in arranging index numbers. Only, instead of selecting one commodity, several commodities are selected, and an average of all is computed. These commodities are those whose prices respond most readily to general commercial and monetary conditions. The measurement of temperature might conceivably be conducted in the same way. We might have one thermometer of mercury, another of water, another of alcohol, and others of various substances which respond to changes in temperature. We might take the freezing point of water or the boiling point of water as the starting point for each, and then measure the heat by the number of inches which the top of each column moves up or down from the base. We might then take the average of these markings at a given time as showing the average effect on the substances of changes in heat. The parallel is not exact, but it illustrates the principle. In measuring the general price movement, there is no one article, as mercury, that can be accepted as a standard. In earlier times the price of wheat was used as a standard, and was so used by Adam Smith. But wheat is peculiarly affected by special conditions, and since all articles have also their special conditions, it is necessary to take an average of all that are typical. But the object is the same, namely, to provide a method of exact measurement. And, just as we are accustomed to consult the thermometer instead of our feelings in order to know precisely how the temperature is moving, or to compare the heat of a certain hour with the heat of another hour, so we can accustom ourselves to look at a properly constructed "index number" in order to know precisely the movements of prices.

The Aldrich Report.

The well-known index numbers of Mr. Augustus Sauerbeck have been accepted by economists as accurately portraying the movement of prices of commodities in England, and the index numbers compiled by the United States Department of Labor for the Committee of the United States Senate, and published in what is usually known as the "Aldrich Report," give a similar history for this country. But the latter suffers in usefulness in several ways. The original compilation closed with the year 1891, and the supplement issued in 1900 by the Department of Labor is not uniform with its predecessor, as will be seen on page 21. The two do not present a consecutive showing. Also the percentages are based on but one quotation for each year, namely, January 1; they cannot be continued from year to year on a uniform basis because the sources of the price quotations are the books of manufacturers, and, while this gives authenticity to the work, it prevents continuation of the series. Furthermore, the Aldrich index numbers cannot safely be compared with the index numbers of Sauerbeck in England and Conrad in Germany, because they include mainly articles in a higher state of manufacture than those included by other statisticians. For these reasons it is believed that the effort to provide a series of index numbers avoiding these objections will prove a desirable contribution to the exact knowledge of current and coming economic movements.

Prices
Freights
Stocks.

Besides index numbers of wholesale prices of commodities the following pages present also index numbers of freight rates by rail and water; index numbers of the leading railroad stocks; and also various financial statistics, including the principal bank items, the clearing-house exchanges in New York, the commercial failures (Dun's returns), the rates of interest in New York on call loans and prime commercial paper, the per capita circulation of money in the United States, and an estimate of the ratio of the world's product of gold to the world's stock of gold, based on the returns to the Director of the Mint.

The quotations of prices on which our index numbers are based are, in all cases, taken from standard trade journals and apply only to those staple articles for which there is a uniform grade and an open market. These restrictions have led to dropping a large number of articles which it was at first thought practicable to include. The most important of these are tobacco and bituminous coal. It may be said that coke represents the latter. With these exceptions the leading staples are included. Also for similar reasons highly manufactured articles are necessarily excluded, since uniform quotations for these could in most cases be secured only from manufacturers' books. Altogether the aggregate value of the annual product represented is estimated at nearly three billion dollars in 1880 and nearly four billion dollars in 1899.

The quotations are averages of weekly quotations in the case of all articles of frequent fluctuations, and in other articles, such as chemicals and building materials, of one quotation each month. In articles of extreme variety in quality, such as live stock, the top quotations are taken; in other cases the mean between the highest and the lowest. This is described in detail in the table on page 11.

Crop Year.

The crop year, July 1 to June 30, is selected as the standard. The United States, being mainly an agricultural country and the general level of prices being so largely dependent upon the farmer's earnings, it was thought that the crop year would give a consistent unit for comparison. The crop year as decided upon, from July 1 to June 30, coincides with the fiscal year of the government publications, and so facilitates comparisons in that direction, although in other directions comparisons are less readily made, as will appear below.

"Weighted" and Simple Averages.

The diagram on page 30 shows the results of two methods of computing the general index number of prices. The broken line gives the simple or "arithmetical" average for each year; that is, the sum of the index numbers of sixty-six staple articles, divided by the number of articles. The solid line gives the "weighted" average; that is, each of the sixty-six articles is given an importance corresponding to its annual production in the United States. Cotton, for example, has a weight of three hundred and thirty times that of quicksilver, and a change in the price of cotton has that much greater weight on the average than a similar change in quicksilver. It is a curious fact, as seen by the diagram, that in every year except 1888–89 and 1898–9 the two lines show a movement in the same direction, though not always to the same degree. The exception in 1888–9 is so slight as to need no comment. The exception in 1898–9 is owing largely to the fall, on the one hand, of 31 and 5 points respectively in the two large agricultural products, wheat and cotton, whose great weight brings down the weighted average, and a rise, on the other hand, of 29 and 30 points in the two articles, zinc and tin, whose diminutive weight scarcely affects the weighted average. Another striking fact brought out by this diagram is the practical identity of the two index numbers for 16 of the 21 years. While the process of "weighting" is a necessary precaution, and only the weighted averages will be used in subsequent statements, yet the close relation between the weighted and the simple averages, already often commented upon by statisticians, and especially by Professor Edgeworth in his researches,[1] is here again apparent. The widest divergencies occur in the years 1896 to 1899, when breadstuffs were moving in extreme fluctuations.

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[1] See Report of British Association for the Advancement of Science, 1887, p. 354.

The Producer's Standpoint.

The system of " weighting " is different from that usually employed. The standpoint taken is that of the American producer. Each article is given a weight equal to its annual product in millions of dollars, and articles whose product is less than one million dollars have nevertheless been assigned arbitrarily the value of one unit.

In the case of manufactured articles a serious difficulty arises in attempting to distinguish between the weight to be given to the crude material and the weight to be given to the manufactured product proper. Estimates have been made in such cases by deducting from the value of the manufactured product the value of the crude material wherever the latter has also an index number. For example, the weight given to flour is the estimated home product of flour *minus* the value of the wheat used, based on the average price of both for the year at 4½ bushels of wheat per barrel of flour.

Imported articles are given a weight estimated at the value added by the import trade. Tin is assigned throughout a weight of one unit; raw sugar is given the weight of the domestic product; coffee the weight of the importing and roasting business. In the chemical group the individual articles are not weighted, but the group as a whole is given the value set by the census estimates.

This method of weighting by the annual product has necessitated a different computation for each year. The total value represented begins with $2,824,000,000 in 1879 and closes with $3,816,000,000 in 1899. Accuracy is not claimed for these figures of production. Whenever official figures could be found they have been used, as in farm products. Census figures have been taken, except where they were obviously incorrect, and the intervening years have been estimated. In the following table (Table I) the figures are given only for the years 1879–80, 1889–90, and 1898–9. The computations for other years are omitted as not adding materially to the presentation. Notwithstanding the inadequacy of this portion of the undertaking, it is believed that the figures of production indicate fairly the relative importance in the total of American production. There is also added a table (Table II) in which the relative importance of all articles for the years 1898–99 has been reduced to the basis of 100.

Description of the Groups.

The fact that the weighting has been made on the basis of production requires also a grouping of articles on the same basis. Consequently articles, which from the standpoint of consumption are wholly diverse, here appear in the same group, e.g., the agricultural sub-group includes potatoes, raw sugar, wool, and cotton; the sub-groups of manufactures includes print cloth, leather, coffee, etc.; the " animal product " group includes butter, eggs, beef, hides, glue, etc.

The 66 articles have been divided into 5 groups and 10 sub-groups. These groups and sub-groups, with their principles of division, are as follows:

Group I. *Live stock.*

Sub-group 1. *Live stock,* a group in which the supply does not quickly respond to increased demand, and which, therefore, shows excessive rise in times of prosperity.

Group II. *Animal products,* a group produced from Group I, but showing less extreme fluctuations and subdivided into:

Sub-group 2. *Slaughter products.*

Sub-group 3. *Dairy products.*

Group III. *Agricultural products,* a group of unlimited supply, i.e., a group which can be reproduced in a single season. Subdivided into:

Sub-group 4. *Breadstuffs.*

Sub-group 5. *Plants and fibres.*

Group IV. *Metals, Minerals,* and *Lumber,* a group of limited supply, i.e., a group which is not *reproduced* but is *found* under or on the earth's surface. Subdivided into:

Sub-group 6. *Metals.*

Sub-group 7. *Minerals* and *Lumber.*

Group V. *Manufactured products,* i.e., a group of articles produced mainly from Groups III and IV, subdivided:

Sub-group 8. *Iron manufactures.*

Sub-group 9. *Mineral manufactures* (including also rosin and turpentine).

Both sub-groups 8 and 9 are manufactured mainly from crude materials of limited supply.

Sub-group 10. *Manufactured agricultural products,* i.e., articles manufactured from crude materials of unlimited supply.

Basis, July, 1879 to June, 1889.

The reasons for selecting the years July, 1879, to June, 1889, as the base are partly because these years mark the beginning of the present period of specie payments. Had prior years been taken, either the prices would have been given in terms of paper currency or else they would have required to be converted into gold. In the former case the base would have been high above the bases of similar index numbers in other countries. In the latter case there would have been the uncertainty of a fluctuating medium of exchange to be used as a basis for conversion.

England, Sauerbeck.

The advantage of having a basis corresponding to that used by other economists can be seen by comparing their index numbers with ours. These are given on page 21. Sauerbeck[1] takes the years 1867–77 as his basis. His percentages have herein been reduced to the basis of 1879–89, for comparison with our percentages, and it is on this basis that they will be quoted. This conversion must be borne in mind by those who make use of the two systems of index numbers. For example, the average of Sauerbeck's index numbers for 1879–88 is 77.7. This we have given a value of 100, and all of his index numbers are thenceforth stated in terms of this new base, so that, for example, his actual index number on the basis of 1867–7 of 68, for the calendar year 1899, becomes 87 on the basis of 1879–88. Sauerbeck's index numbers have also, since 1884, been converted to the crop year, this being the period for which he has published quarterly returns. It will be seen that the coincidence is close, our index numbers showing more frequent and slightly greater fluctuations.

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[1] See Journal of Royal Statistical Society 1886, p. 581 and annually for years following.

England, the Economist.

The "Economist" index number (compiled by the London Economist) is based on 22 articles. It is computed on the basis of the years 1845–50, and it happens that the average on that basis for the years 1879–88 is 102.2, an average so close to our 100 that the original basis has been retained. The Economist number shows many divergencies from that of Sauerbeck, the reason being mainly the smaller number of articles and the disproportionate importance of cotton, which constitutes in various forms 4 of the 22 quotations.

Germany, Conrad.

The index number for Germany is that of Professor Conrad, based on government price statistics of 33 articles.[1] The basis taken is 1879–89, the same as ours, barring the calendar year. The fluctuations agree on the whole with ours, except for the years 1881–2 and 1888–93. In the former period the extreme rise of farm products in the United States, coupled with crops of inferior quality in Europe, explain in part the divergence from both Conrad and Sauerbeck. In the latter period the startling rise of Conrad's index number in 1890 to 105 while Sauerbeck's reaches only 94 and ours reaches 93 is owing to the fact that manufactured articles are not included and that therefore agricultural crops have a disproportionate weight.

India, Atkinson.

Atkinson's index number for India is based on the silver rupee.[1] We have converted it to the basis of the years 1879–88. It shows, of course, an extreme variation from all other systems.

The Aldrich index number, compiled by Commissioner Wright and Professor Falkner, is given not only for the years ending 1891 [2] but also as continued in the Bulletin of the Department of Labor to July, 1899. The articles, though not exactly the same in the two compilations, may, nevertheless, be used together. The Aldrich numbers being given only for January 1 of each year, we have taken the data for the middle of the crop year, e.g., 1879–80 = January 1, 1880. No reduction to our basis is needed, since, although January 1, 1860, is the basis, yet the average of the Aldrich index numbers for the years 1880 to 1889 is 100.5. The divergencies between the two sets of index numbers may be explained, partly by the difference in the extent of the data, partly by the difference in weighting, and partly by the number and character of the articles. The Aldrich weighting, based on consumption and including articles of manufacture in advanced stages of production, while omitting altogether the crude agricultural products, necessarily shows less fluctuations.

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[1] See Yahrbücher für Nationalökonomie und Statistik, 1893 S. 121, and following years.

[2] See Journal of Royal Statistical Society 1897 page 92, 1898, p. 388.

[3] Senate report 52nd Congress 2nd Session No. 1394.

Japan, Bank of Japan.

The index number for Japan is compiled by Mr. Yeijiro Ono, of the Bank of Japan, and has been kindly furnished in MS. for the present use. The method adopted is that of monthly quotations for 40 staple commodities. Mr. Ono has taken the quotations for January, 1887, as his basis of 100, and since our index number for that year is 90, we have made the conversion necessary for comparison. The gold standard was adopted by Japan October, 1897. It will be seen that from January, 1887, to October, 1897, Japan being on a silver basis, prices rose 81%, whereas for the same period in the United States, on a gold basis, prices fell 19% (90 = index number 1886–7, 73 = index number for 1896–7), and recovered 8.2% (79 for 1897–8). After the adoption of the gold standard prices continued to rise, reaching the highest point in April, 1900 (172 on converted basis), a rise of 10%. The corresponding rise in the United States was 20% (78 = index number, October, 1897; 94 = index number for April, 1900). In Japan, as well as in the United States, there is a decline for May, 1900.

Freight Rates.

Besides the index numbers of wholesale prices the attempt has been made to compile index numbers of freight rates. This is fairly successful in the case of water freights, since these are made in open market. Railway rates are less reliable, on account of secret cutting. They correspond to those commodities which are quoted by price lists, and which on that account we have excluded from the index numbers of prices. We have selected all of the actual rates (not averages) given by Newcomb in his valuable report on Transportation charges.[1] This includes 37 actual rates of which percentages have been computed. Only a simple average is presented. The rates are not given by classes of freights but by articles, certain of which in the course of the 20 years may have been changed from one class to another. For the sake of comparison the average revenue per ton-mile of all railroads in the United States, as given by the Interstate Commerce Commission and Newcomb, have been reduced to index numbers on the basis of 1879–89. It will be seen that the simple average of these *actual* rates does not show the amount of reduction which is shown by the ton-mile average. The simple average gives an index number of 85 for the years 1898–99, whereas the ton-mile shows a reduction to 67. If it were possible to find a basis for weighting the actual rates, doubtless the bulky shipments, like coal, wheat, dressed beef, would bring the weighted average nearer to the ton-mile average for the United States. Water rates show a remarkable fall, the weighted index being 71 in 1898–9 against a railroad index of 85 and a price index of 77 for the same year.

Four Movements of Prices.

An examination of the course of prices for 22 years shows four striking movements.

1st. A rise of 33⅓% from 1878–9, the lowest point reached since the civil war, to 1881–2, i.e., from an index of 90 to an index of 120.

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[1] See U. S. Dept. of Agri., Misc. Series, Bulletin No. 15, Division of Statistics

2d. A fall of 25%, i.e., a return in 1889–90 to the low level of 90 of the former year 1878–9.

3d. A second drop in 1896–1897 of 20%, i.e., from 90 to 73, making the aggregate fall from 1881–2 = 40%.

4th. The recovery in 1899–1900 of 17 points, bringing the level up to the point of 1878–9 and 1885–93, and amounting to an increase of 23.3% above the low level of 1896–7.[1]

Movement of Groups.

Comparing the movement of groups (see tables and also diagrams on pages 18–20, 30–34), the metal manufactured products and water freights inaugurated the rise of prices in 1879–80, followed by live stock, breadstuffs, dairy and slaughter products in 1881–2. Short crops and prosperity in 1881 forced these agricultural groups to high points. The manufactures groups began to fall before the agricultural groups reached their climax. Their fall continued steadily until 1896–98, whereas the agricultural groups showed a halt from 1884 to 1893, and breadstuffs and live stock a boom in 1890–93. The lowest points in 1896–7 were touched by iron (46), metals (68), breadstuffs (64), and plants and fibres (63). Minerals and lumber at no time fell below 91, which was their index number for 1897–8. In the recovery that took place in 1899–1900, the relative position of the groups is materially changed from that held at the beginning of the period. Whereas all began on a basis of 100, the indexes for 1899–1900 show that while the general average closes at 90, yet the farmers' staples (breadstuffs, plants and fibres), are at 73 and 80 respectively. At the other extreme are those products of limited supply, namely, minerals and lumber at 118, and manufactured minerals at 107. Manufactures made from agricultural products (82) have not fallen quite as low as the raw materials (73 and 80). Iron manufactures show the enormous improvements in processes, the severe competition, and the startling recovery. Beginning at 92, the boom of 1879 took them to 143, a rise of 56%. Then in 16 years they fell to 46, a decline of 68%; then prosperity and combination carried them back to 89, or nearly to the level of 1878–9, a rise of 94%. The highest quarterly index was reached in October, 1899 (96), but the second week in July, 1900 (63), shows a decline of 34.4% from that point.

Rising Prices 1899-1900.

The live stock group shows three periods of extraordinary rise, namely, 1882–3, 1892–3, and 1899–1900. Prosperity, with its increased demand for meat, gives the stock-raiser a large share of its benefits. Dairy products and slaughter products move in sympathy with live stock.

The index numbers of railroad stocks are compiled from quo-

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[1] The full extent of the rise in prices is shown by the monthly index numbers which will be published in the 2d number of the bulletin. These show that the lowest point reached was in July, 1896, when the index number was 70; and the highest point was in April, 1900, when the index number was 94. For the first week in July, it had fallen to 90. The rise was therefore 34.3%. Sauerbeck's index number (base 1880–89) shows a rise from 77, the low point July, 1896, to 98, the high point April, 1900, amounting to 27.3%. In Japan, the rise is from 70 to 94 for the same period.

Railroad Stocks and Bank Clearings.

tations taken on the first day of each month. Twenty-five railroad and express stocks have been selected which had a more uniform history than others through the 22 years. The index numbers of railroad stocks and clearing-house exchanges show the direct influence of credit and speculation. The average daily clearings increased 125% (50 to 124) in the two years 1878–9 to 1880–1 and the average of railroad stocks rose 60% (71 to 114). The panic of 1884 reduced the index number of clearings to 68 and stocks to 75, practically the level of 1878–9. Commodities had already dropped. Clearings and stocks recovered during the years 1886 to 1893, when another panic carried them back to the low level. The boom beginning 1897–8 sent clearings in that year to 107 and stocks to 100, and in 1898–1900 the highest record was touched, namely, clearings 149 in each year and stocks 126 in the latter year.

JOHN R. COMMONS.

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.

Article.	Market.	Description and Authority.	Weighting on Basis of American Product.
Cattle	Chicago	Native steers, top price, average weekly. *Board of Trade.*	One-sixth of farm value (Department of Agriculture) estimated as annual slaughter.
Hogs	Chicago	Packers' and shippers' heavy, top, weekly averages. *Board of Trade.*	One-half farm value.
Sheep	Chicago	Average of top weekly prices. *Board of Trade.*	One-third farm value.
Beef hams	Chicago	Average of top weekly prices. *Board of Trade.*	60% of cattle slaughtered, minus value of live weight.
Tallow	Chicago	Average weekly quotations. *Board of Trade.*	10% of cattle weight slaughtered, minus value of live weight.
Mess pork	Chicago	Top weekly quotations. *Board of Trade.*	135 lbs. per hog slaughtered, minus live weight.
Lard	Chicago	Prime steam. *Board of Trade.*	36 lbs. per hog slaughtered, minus value of live weight.
Hides	Chicago	No. 1 heavy steers, country. *Shoe and Leather Reporter.*	60 lbs. per animal less value of live weight.
Glue	New York	Medium white. *Oil, Paint, and Drug Reporter.*	Census 1890, other years estimated.
Butter	New York	State dairy, good to fancy, weekly. *Produce Exchange.*	Factory product plus one-fourth the farm product (Census).
Cheese	New York	State factory, good to fancy. *Produce Exchange.*	Same as butter.
Eggs	New York	Neaby, prime to fancy. *Produce Exchange.*	Same as butter.
Milk	New York	Exchange. *Milk Reporter.*	110 quarts per year per capita of city population.
Corn	Chicago	No. 2, weekly. *Board of Trade.*	One-fourth farm value (Department of Agriculture).
Wheat	Chicago	No. 2 spring, weekly. *Board of Trade.*	Total farm value.
Oats	Chicago	No. 2, weekly. *Board of Trade.*	Total farm value.
Rye	Chicago	Weekly. *Board of Trade.*	Total farm value.

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.—(*Continued.*)

Article.	Market.	Description and Authority.	Weighting on Basis of American Product.
Rice	New York	Good, quarterly. *Aldrich Report*, *Bradstreet's.*	Product (Department of Agriculture) times New York price.
Potatoes	New York	Long Island best or equivalent, weekly. *Producers' Price Current.*	One-fourth of farm value (Department of Agriculture).
Beans	New York	Marrows, good to prime. *Produce Exchange.*	Estimated in proportion to potatoes marketed.
Sugar	New York	Raw 96 centrifugal. *Willet and Gray.*	Product of cane sugar in United States times New York price.
Hay	Chicago	No. 1 Timothy, mean of highest and lowest monthly. *Board of Trade.*	One-third of farm value (Department of Agriculture.)
Wool	New York	Ohio fleece X and XX. *Mauger and Avery.*	Product (Department of Agriculture) times New York price.
Cotton	New York	Middling upland, average of weekly quotations. *Chamber of Commerce.*	J. L. Watkins (Department of Agriculture.)
Flaxseed	Chicago	Mean of monthly extremes. *Board of Trade.*	Department of Agriculture product times Chicago price.
Pig iron	Philadelphia	No. 1 Anthracite Foundry. *Iron Age.*	American Iron and Steel Association.
Silver	New York	Fine bar, monthly average. *Director of the Mint.*	Director of the Mint, commercial value.
Gold	....	....	Statistical abstract.
Copper	New York	Lake Ingot. *Mineral Resources.*	*Mineral Resources.*
Lead	New York	Pig. *Mineral Resources*, *Monthly Summary.*	*Mineral Resources.*
Zinc	New York	Same as copper.	Same as copper.
Quicksilver	New York	*Mineral Resources.*	Same as copper.
Tin	New York	Pig.	$1,000,000 minimum.
Coal	New York	Anthracite, quarterly. *Aldrich; Bulletin Department of Labor.*	*Mineral resources*, product estimated at $2.00 per ton at mines.

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.—*Continued.*

Article.	Market	Description and Authority.	Weighting on Basis of American Product.
Lumber	New York	Yellow pine, random cargoes. *Record and Guide.*	Two-thirds of census product of mills.
Lumber	New York	Spruce, eastern cargoes, special.	
Petroleum	Oil City	Crude. *Mineral Resources.*	Statistical Abstract.
Phosphate Rock	Charleston	Crude, undried. Mean of first quotations of the month. *Oil, Paint, and Drug Reporter.*	
Bar iron	Phil'delphia	Best refined. *Iron Age.*	One-third of pig iron product less value of equivalent pig iron.
Steel rails	Mills	*American Iron and Steel Association.*	American Iron and Steel Association product minus value of pig iron used.
Barb-wire	Mills	Galvanized. *Iron Age.*	Product less value of equivalent billets.
Steel billets	Pittsburg	First of month. *Iron Age.*	Product less equivalent pig iron.
Tin-plate	New York	Coke. *Industrial Commission, Iron Age.*	One-fourth of product.
Coke	Connellsville	*Engineering and Mining Journal, Iron Age.*	Commercial Year Book.
Brick	New York	Hudson River, common. *Record and Guide.*	Mineral resources, value of brick and tile.
Cement	New York	*Rosendale, Brooklyn Bridge Brand. Record and Guide.*	Mineral resources.
Lime	New York	Rockland, common. *Record and Guide.*	Mineral resources.
Petroleum	New York	Refined, export in barrels. *Produce Exchange* and *Bradstreet's.*	One-half crude product less value of equivalent crude.
Rosin	New York	Good, strained. *Oil, Paint, and Drug Reporter.*	Department of Agriculture, 1892.
Turpentine	New York	Spirits. *Oil, Paint, and Drug Reporter.*	Department of Agriculture, 1892.
White lead	New York	American, in oil. *Oil, Paint, and Drug Rep.*	One-fourth of paints, census.

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.—(*Continued.*)

Article.	Market.	Description and Authority.	Weighting on Basis of American Product.
Glass	New York	Window, American. Single firsts. *Oil, Paint, and Drug Reporter.*	Census of glass products.
Sulphuric acid	New York	*Oil, Paint, and Drug Reporter*, monthly.	Census of all chemical products.
Muriatic acid	New York	*Oil, Paint, and Drug Reporter*, monthly.	
Alum	New York	Lump. *Oil, Paint, and Drug Reporter.*	
Soda	New York	Bicarbonate, American. *Oil, Paint, and Drug Reporter.*	
Print cloth	Fall River	Standard. *Aldrich Report and Bradstreet's*, quarterly.	Census. Kittredge in *Forum*, v. 27, p. 359.
Leather	Chicago	Slaughter, hemlock sole, middleweight No. 1. *Shoe and Leather Reporter.*	Census, deducting value of raw material.
Cottonseed oil	Chicago	Yellow, summer, prime. *Oil, Paint, and Drug Reporter.*	Based on *Oil, Paint, and Drug Reporter*, Mar. 8, 1897, p. 57.
Linseed oil	New York	City, raw. *Oil, Paint, and Drug Reporter.*	Census.
Cottonseed meal	New Orleans	*Oil, Paint, and Drug Reporter.*	Estimated four tons per 10 bales of cotton.
Sugar	New York	Granulated. *Willet and Gray.*	Statistical abstract.
Whiskey	Peoria	Monthly, less tax. *Industrial Commission.*	All distilled spirits. *Internal Revenue.*
Flour	Chicago	Winter, white, patents. *Board of Trade.*	Based on average yield of wheat.
Coffee	New York	Brazil fair and Rio No. 7. *New York Chamber of Commerce.*	One-half import value. Statistical abstract.

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.—(*Continued*).

Article.	Market.	Description and Authority.	Weighting on Basis of American Products.
Railroad freights	As indicated	*Aldrich Report* to 1891. Thereafter *Auditor Interstate Commerce Commission* and *Newcomb.*	Simple average.
Water freights			
Ocean	New York to Liverpool—wheat	*New York Produce Exchange.*	One-eighth of foreign shipping estimated as American bottoms.
Coastwise	New Orleans to Boston—cotton	*Aldrich Report* to 1891. Thereafter *New Orleans Cotton Exchange.*	$25.00 per tonnage in coastwise trade.
River	St. Louis to New Orleans—corn	*Merchants' Exchange,* St. Louis.	Same as coastwise.
Lake	Chicago to Buffalo—corn	*Chicago Board of Trade.*	Same as coastwise.
	Buffalo to Chicago—coal	*Buffalo Merchants' Exchange.*	
Canal	Buffalo to New York—wheat	*New York Produce Exchange.*	Ratio of freight rate to value of total tonnage Erie Canal.

Railroad Stocks	*Commercial and Financial Chronicle.* First of each month.
Rates of Interest	*Commercial and Financial Chronicle,* weekly averages.
Clearing-house Exchanges	New York. Average weekly clearings. Index number is based on average weekly clearings for 10 years 1879-89.
Commercial Failures	*Dun's Review* gives number of failures and number of firms in business. The figures here given are the ratio of failures per year per 100 firms.
World's Gold Product and World's Stock of Gold.	These estimates are from the Director of the Mint and Neumann-Spallarts' Ubersichten der Weltwirthschaft, 1896, p. 564–5. The "World's Stock" is given by these authorities only for the years 1885, 1892, and 1897. Other years have been estimated *pro rata.*
Per Capita Circulation of Money.	Comptroller of the Currency, 1899, p. 372, for July 1, beginning each fiscal year.

TABLE I.—RELATIVE IMPORTANCE OF EACH PRODUCT AND GROUP: VALUE IN MILLIONS OF DOLLARS.

	GROUP I.				GROUP II.—ANIMAL PRODUCTS.													GROUP III.						
	1. Live Stock.				2. Slaughter Products.							3. Dairy Products.						4. Breadstuffs.						
	Cattle.	Hogs.	Sheep.	Total.	Beef.	Tallow.	Pork.	Lard.	Hides.	Glue.	Total.	Butter.	Cheese.	Milk.	Eggs.	Total.	II. Total.	Corn.	Wheat.	Oats.	Rye.	Barley.	Rice.	Total.
1879-80	57	73	30	160	69	4	26	15	19	3	136	40	26	30	15	111	247	145	497	121	16	24	6	809
1889-90	93	122	33	248	57	5	56	20	28	4	170	44	17	52	16	129	299	149	342	171	16	36	7	721
1898-99	106	85	36	227	101	3	16	9	31	5	165	78	18	71	33	200	365	138	393	186	12	23	11	763

	GROUP III.—*Continued.*									GROUP IV.—METALS, MINERALS, AND LUMBER.														
	5. Plants and Fibres.									6. Metals.									7. Minerals and Lumber.					
	Potatoes.	Beans.	Sugar.	Hay.	Flaxseed.	Wool.	Cotton.	Total.	III. Total.	Pig Iron.	Silver.	Gold.	Copper.	Lead.	Zinc.	Quicksilver	Tin.	Total.	Coal.	Lumber.	Petroleum.	Phosphate Rock.	Total.	IV. Total.
1879-80	20	7	17	110	10	106	313	583	1392	80	35	39	10	9	2	2	1	178	52	155	18	....	225	403
1889-90	18	12	18	157	14	92	384	695	1416	140	47	33	30	12	6	1	1	270	80	270	35	24	409	679
1898-99	23	8	24	133	21	74	331	614	1377	148	32	65	78	17	10	1	1	352	90	270	63	40	463	815

	GROUP V.—MANUFACTURES.																
	8. Iron Manufacturers.						9. Manufactured Mineral Products.										
	Bar Iron.	Steel Rails.	Barb Wire.	Steel Billets.	Tin Plate.	Total.	Coke.	Brick.	Lime.	Cement.	Petroleum.	Rosin.	Turpentine.	White Lead.	Glass.	Chemicals.	Total.
1879-80	35	21	......	.. ...	1	57	6	33	5	1	23	2	5	6	21	38	140
1889-90	61	21	15	39	1	137	17	68	5	1	37	2	7	10	41	50	238
1898-99	65	16	20	43	7	151	26	56	8	4	51	2	6	10	60	50	273

	GROUP V.—MANUFACTURES.—*Continued.*											
	10. Manufactured Agricultural Products.											
	Print Cloth.	Leather.	Cottonseed Oil.	Linseed Oil.	Cottonseed Meal.	Sugar.	Whiskey.	Flour.	Coffee.	Total.	V. Total.	Grand Total.
1879-80	210	44	5	15	....	24	15	90	22	425	622	2,824
1889-90	268	38	12	24	62	38	15	107	36	600	975	3,617
1898-99	255	38	14	40	87	33	15	95	31	608	1032	3,816

TABLE II.—RELATIVE IMPORTANCE OF EACH PRODUCT AND GROUP ON BASIS OF 100. 1898–99.

	Article.	Sub-group.	Group.
GROUP I.			
LIVE STOCK.		6	6
Cattle	2.7		
Hogs	2.2		
Sheep	1		
GROUP II.			
ANIMAL PR.			9.5
Sub-group 2. *Slaughter Pr.*		4.3	
Beef	2.6		
Tallow	.1		
Pork	.4		
Lard	.3		
Hides	.8		
Glue	.1		
Sub-group 3. *Dairy Products.*		5.2	
Butter	2		
Cheese	.5		
Milk	1.8		
Eggs	.9		
GROUP III.			
AGRICULT. PR.			36.1
Sub-group 4. *Breadstuffs.*		20	
Corn	3.6		
Wheat	10.3		
Oats	4.9		
Rye	.3		
Barley	.6		
Rice	.3		

	Article.	Sub-group	Group.
Sub-group 5. *Plants and Fibres.*		16.1	
Potatoes	.6		
Beans	.2		
Sugar (raw)	.6		
Hay	3.5		
Flax-seed	.6		
Wool	1.9		
Cotton	8.6		
GROUP IV.			
METALS, MINERALS, AND LUMBER.			21.3
Sub-group 6. *Metals.*		9.2	
Pig iron	3.9		
Silver	.8		
Gold	1.7		
Copper	2		
Lead	.4		
Zinc	.3		
Quicksilver	.03		
Tin	.03		
Sub-group 7. *Minerals and Lumber.*		12.1	
Coal	2.4		
Lumber	7.1		
Petroleum (crude)	1.6		
Phosphate rock	1		

	Article.	Sub-group.	Group.
GROUP V. MANUFACTURES			27.2 ~~37.2~~
Sub-group 8. *Iron Manufact.*		4	
Bar iron	1.7		
Steel rails	.4		
Barb-wire	.5		
Steel billets	1.1		
Tin-plate	.2		
Sub-group 9. *Manuf. Mineral Prod.*		7.2	
Coke	.7		
Brick	1.5		
Lime	.2		
Cement	.1		
Petroleum ref.	1.3		
Rosin	.1		
Turpentine	.2		
White lead	.3		
Glass	1.6		
Chemicals	1.3		
Sub-group 10. *Manuf. Agricult. Products.*		16	
Print cloth	6.7		
Leather	1		
Cottonseed oil	.4		
Linseed oil	1		
Cottons'd meal	2.2		
Sugar, gran	.9		
Whiskey	.4		
Flour	2.4		
Coffee	.8		
Total	100	100	100

TABLE III.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE OF 1879–89 BEING 100. (*See Diagrams p.* 80–84.)

Year.	GROUP I.—LIVE STOCK.					GROUP II.—ANIMAL PRODUCTS.							
	SUB-GROUP 1.—LIVE STOCK.					SUB-GROUP 2.—SLAUGHTER PRODUCTS.							
				Averages.								Averages.	
	Cattle.	Hogs.	Sheep.	Simple.	Weighted.	Beef.	Tallow.	Pork.	Lard.	Hides.	Glue.	Simple.	Weighted.
1878–9	83	67	84	78	**76**	90	106	62	77	89	71	82	**81**
9–80	84	77	98	86	**83**	85	100	75	81	110	97	91	**87**
1880–1	97	100	102	100	**105**	102	99	106	109	113	98	105	**105**
1–2	117	128	109	118	**122**	115	128	126	139	110	109	121	**120**
2–3	103	138	106	116	**121**	106	134	136	143	107	106	122	**118**
3–4	99	105	103	102	**102**	128	120	104	105	101	106	111	**120**
4–5	111	90	88	96	**98**	110	104	96	82	96	102	98	**103**
5–6	104	77	97	93	**92**	93	81	67	74	98	100	85	**90**
6–7	93	89	96	93	**92**	106	70	96	80	96	100	91	**101**
7–8	95	97	104	99	**97**	84	75	101	89	86	97	89	**90**
8–9	96	98	94	96	**97**	70	87	93	97	83	84	85	**84**
9–90	89	67	109	88	**81**	70	73	76	74	80	83	76	**74**
1890–1	99	77	107	94	**90**	77	80	77	75	87	83	80	**79**
1–2	101	86	111	99	**96**	74	79	71	78	79	85	78	**76**
2–3	103	121	110	111	**114**	85	91	111	116	74	88	94	**93**
3–4	95	99	86	93	**96**	85	83	99	97	51	80	82	**86**
4–5	105	90	82	92	**95**	95	79	86	86	71	74	82	**88**
5–6	90	72	78	80	**81**	79	64	63	67	84	69	71	**77**
6–7	93	63	80	79	**78**	92	53	52	47	80	74	66	**88**
7–8	96	70	89	85	**85**	120	59	65	59	102	74	80	**111**
8–9	101	67	94	87	**87**	99	60	61	64	104	78	78	**98**
9–1900	112	82	103	99	**99**	113	74	77	71	115	90	90	**105**

Year.	GROUP II.—ANIMAL PRODUCTS.—*Continued.*								GROUP III.—AGRICULTURAL PRODUCTS.							
	SUB-GROUP 3.—DAIRY PRODUCTS.						Averages.		SUB-GROUP 4.—BREADSTUFFS.							
					Averages.										Averages.	
	Butter.	Cheese.	Milk.	Eggs.	Simple.	Weighted.	Simple.	Weighted.	Corn.	Wheat.	Oats.	Rye.	Barley.	Rice.	Simple.	Weighted.
1878–9	77	70	81	88	79	**78**	81	**79**	73	92	67	69	114	109	87	**85**
9–80	98	101	86	78	91	**93**	91	**90**	80	117	95	104	100	122	103	**106**
1880–1	111	109	101	110	108	**107**	106	**106**	86	106	101	137	121	118	111	**104**
1–2	128	107	103	109	113	**116**	118	**119**	137	133	141	142	133	111	133	**135**
2–3	111	108	109	117	111	**111**	118	**116**	133	111	129	96	111	102	114	**119**
3–4	101	108	112	119	110	**108**	110	**116**	113	99	98	89	93	103	99	**101**
4–5	90	93	98	109	98	**96**	98	**101**	100	84	92	91	83	101	92	**90**
5–6	84	79	96	81	85	**88**	85	**89**	86	87	90	91	79	97	88	**87**
6–7	90	104	95	95	96	**94**	93	**99**	81	82	83	82	82	81	82	**82**
7–8	93	99	98	94	96	**96**	92	**92**	101	80	92	85	103	78	90	**89**
8–9	92	92	94	86	91	**92**	88	**88**	83	99	80	82	94	88	88	**91**
9–90	75	87	91	87	85	**84**	79	**79**	72	86	70	68	76	90	77	**79**
1890–1	88	83	89	103	91	**90**	84	**85**	116	104	140	107	101	93	110	**109**
1–2	88	93	93	98	93	**92**	84	**86**	115	95	97	126	89	86	101	**100**
2–3	97	94	94	107	98	**99**	96	**96**	94	79	98	85	94	69	87	**88**
3–4	88	95	88	90	90	**89**	86	**87**	81	64	95	71	79	65	76	**78**
4–5	75	86	88	95	86	**84**	84	**86**	104	61	94	78	78	84	83	**83**
5–6	70	78	87	81	79	**79**	74	**78**	67	66	61	60	54	72	63	**64**
6–7	61	87	82	80	77	**74**	71	**80**	51	76	55	52	48	77	60	**65**
7–8	67	72	81	77	74	**74**	77	**94**	63	107	73	73	64	85	77	**90**
8–9	72	83	82	89	81	**79**	79	**86**	73	76	81	79	69	94	78	**76**
9–1900	85	103	95	87	92	**91**	91	**97**	74	72	74	83	62	79	74	**78**

TABLE III.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES, AVERAGE OF 1879–89 BEING 100.—*Continued.*

Year.	GROUP III.—AGRICULTURAL PRODUCTS—(*Continued*).											GROUP IV.—METALS, MINERALS, AND LUMBER.									
	Sub-group 5.—Plants and Fibres.									Av'ges.		Sub-group 6.—Metals.									
								Av'ges.												Av'ges.	
	Potatoes.	Beans.	Sugar, raw.	Hay.	Flaxseed.	Wool.	Cotton.	Simple.	Weighted.	Simple.	Weighted.	Pig Iron.	Silver.	Gold.	Copper.	Lead.	Zinc.	Quicksilver.	Tin.	Simple.	Weighted.
1878–9	138	68	112	65	99	92	98	96	92	92	88	79	111	100	103	77	99	107	78	94	92
9–80	70	68	117	101	109	121	112	100	110	101	108	133	107	100	131	112	121	94	90	111	119
1880–1	95	84	122	118	91	118	106	105	110	108	107	112	106	100	121	105	102	90	93	104	108
1–2	144	153	122	115	102	113	111	123	114	127	127	116	107	100	119	112	112	89	104	107	106
2–3	120	129	115	98	99	111	102	111	104	112	113	112	105	100	118	106	101	85	105	104	109
3–4	63	128	102	93	114	103	100	100	99	100	100	95	104	100	96	90	91	84	90	94	98
4–5	79	93	82	96	105	90	100	92	98	92	93	85	102	100	77	82	89	94	83	89	91
5–6	93	72	86	97	87	88	88	87	90	88	88	83	97	100	72	101	93	97	98	93	90
6–7	104	82	76	81	81	88	91	86	88	84	85	91	92	100	69	100	92	117	103	96	92
7–8	120	100	82	112	97	84	94	98	97	94	93	92	92	100	93	103	100	122	134	104	94
8–9	110	89	95	89	111	84	96	96	93	92	92	81	88	100	103	90	99	128	99	98	89
9–90	116	106	88	77	105	88	104	98	96	88	87	84	91	100	87	88	107	135	97	98	88
1890–1	152	121	73	87	97	86	91	101	92	105	101	81	98	100	99	102	112	144	97	104	89
1–2	86	97	49	98	75	80	72	80	80	90	92	77	88	100	75	96	100	135	95	96	84
2–3	121	104	52	92	85	77	78	87	83	87	86	68	79	100	75	88	91	128	95	90	77
3–4	120	108	48	83	92	60	72	83	77	80	78	62	64	100	63	76	76	111	92	80	70
4–5	112	110	48	83	109	48	59	81	69	82	76	56	60	100	62	72	69	109	70	75	68
5–6	66	69	54	100	73	49	75	69	77	67	70	62	64	100	73	72	82	115	64	79	71
6–7	71	52	48	66	58	49	71	59	66	60	66	57	61	100	73	69	83	111	62	77	70
7–8	125	57	58	68	86	70	61	75	66	76	79	54	54	100	74	86	87	117	65	80	70
8–9	118	61	64	65	81	71	55	74	63	76	70	60	57	100	97	93	116	123	96	93	78
9–1900	92	86	65	86	111	85	74	85	80	80	76	99	56	100	111	103	103	151	138	108	99

Year.	GROUP IV.—METALS, MINERALS, AND LUMBER—(*Continued*).										GROUP V.—MANUFACTURES.						
	Sub-group 7.—Minerals and Lumber.								Averages.		Sub-group 8.—Iron Manufactures.						
		Lumber.					Averages.									Averages.	
	Coal, Anthracite.	Spruce.	Yellow Pine.	Average.	Petroleum (crude).	Phosphate Rock.	Simple.	Weighted.	Simple.	Weighted.	Bar Iron.	Steel Rails.	Barb Wire.	Steel Billets.	Tin Plate.	Simple.	Weighted.
1878–9	87	76	97	86	185	.....	120	94	93	93	87	102	....	....		94	92
9–80	79	91	105	98	105	.....	94	94	97	105	138	154	....	....	131	141	143
1880–1	104	110	119	115	107	.....	109	112	96	110	108	147	....	....	103	119	126
1–2	99	104	121	112	95	133	110	110	108	108	121	136	....	....	106	121	127
2–3	109	101	102	102	108	99	104	104	104	106	109	100	....	....	105	105	106
3–4	105	96	86	91	121	99	104	98	97	98	95	84	130	....	100	102	96
4–5	103	95	90	92	89	103	97	96	92	94	83	66	108	....	93	88	84
5–6	96	97	91	94	103	99	98	95	94	93	83	78	100	84	91	87	84
6–7	96	101	94	97	77	93	91	96	94	94	91	88	90	83	88	88	88
7–8	105	102	96	99	92	85	95	99	101	97	89	79	89	76	94	85	84
8–9	106	102	97	99	103	89	99	100	99	96	83	67	81	70	88	78	77
9–90	99	115	104	109	115	94	104	107	100	99	86	77	82	80	91	83	83
1890–1	98	104	103	103	90	97	97	101	102	96	82	72	73	70	104	80	77
1–2	100	102	94	98	70	102	93	97	95	89	78	72	65	61	106	77	72
2–3	109	104	91	98	68	82	89	96	90	88	77	71	55	57	106	73	69
3–4	105	89	90	90	89	75	90	96	83	87	65	62	48	45	101	64	60
4–5	91	89	88	89	131	86	99	104	83	92	57	55	42	40	80	55	52
5–6	90	95	79	87	154	60	98	99	85	89	60	66	48	50	74	59	57
6–7	103	92	77	84	116	55	90	94	81	85	53	57	39	42	70	52	51
7–8	101	95	77	86	85	55	82	91	80	83	51	43	37	38	63	46	46
8–9	92	97	83	90	133	55	93	98	93	89	59	52	45	48	70	55	54
9–1900	98	125	116	120	177	60	115	118	110	110	95	81	75	88	101	88	89

TABLE III.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE OF 1879–89 BEING 100.—*Continued.*

Year.	GROUP V.—MANUFACTURES.														
	SUB-GROUP 9.—MANUFACTURED MINERAL PRODUCTS.														
	Coke.	Brick.	Lime.	Cement.	Petroleum Ref.	Rosin.	Turpentine.	White Lead.	Glass.	Sulphuric Acid.	Muriatic Acid.	Alum.	Bicarbonate of Soda.	Averages.	
														Simple.	Weighted.
1878–9	....	70	84	92	125	94	74	113	76	130	133	113	89	99	**97**
9–80	156	107	83	95	99	101	90	129	127	98	115	100	106	108	**110**
1880–1	106	88	95	94	122	119	99	118	113	112	122	104	100	107	**108**
1–2	113	121	117	115	97	161	132	105	99	107	101	109	113	115	**110**
2–3	81	114	105	111	99	124	119	97	107	100	100	112	101	105	**105**
3–4	69	100	99	103	109	105	91	88	108	104	100	103	102	99	**101**
4–5	77	83	100	92	101	84	78	81	94	107	99	99	102	92	**92**
5–6	89	96	101	95	101	76	96	97	87	97	93	93	102	94	**95**
6–7	117	102	101	99	87	74	92	97	87	99	92	93	98	95	**95**
7–8	114	98	98	102	92	80	92	93	91	88	86	93	91	94	**95**
8–9	77	88	100	94	93	75	108	97	84	87	86	93	85	90	**89**
9–90	116	91	101	92	94	82	108	103	82	95	93	95	70	94	**92**
1890–1	138	80	92	87	94	105	102	101	87	77	77	92	94	94	**92**
1–2	130	75	90	85	82	97	90	101	85	83	77	81	79	89	**85**
2–3	122	73	88	87	72	91	78	116	79	82	84	90	75	87	**83**
3–4	77	71	89	87	66	81	75	92	83	77	65	91	86	80	**76**
4–5	71	72	82	80	80	96	75	82	67	69	63	86	63	77	**73**
5–6	120	71	78	76	94	115	72	84	66	68	64	85	50	80	**78**
6–7	119	65	68	72	84	117	69	81	77	75	69	87	45	79	**78**
7–8	110	75	80	64	73	106	79	81	93	80	77	87	43	81	**81**
8–9	109	82	78	70	91	96	96	84	100	99	97	87	35	86	**90**
9–1900	199	75	79	93	116	101	128	93	102	105	99	91	37	101	**107**

Year.	GROUP V.—MANUFACTURES.—*Continued.*												
	SUB-GROUP 10.—MANUFACTURED AGRICULTURAL PRODUCTS.											Averages.	
	Print Cloth.	Leather.	Cotton-seed Oil.	Linseed Oil.	Cotton-seed Meal.	Sugar, Gran.	Whiskey.	Flour.	Coffee.	Averages.			
										Simple.	Weighted.	Simple.	Weighted.
1878–9	93	92	96	110	......	113	67	101	122	99	**97**	99	**96**
9–80	125	103	105	135	....	120	78	120	123	113	**120**	114	**120**
1880–1	109	108	97	103	99	123	86	107	101	104	**107**	107	**109**
1–2	106	108	112	106	115	123	117	133	80	111	**113**	114	**114**
2–3	102	108	123	100	109	113	121	108	75	106	**105**	106	**105**
3–4	96	108	99	103	102	100	119	108	91	103	**102**	101	**101**
4–5	86	108	93	97	99	81	104	88	78	93	**90**	92	**90**
5–6	83	100	76	82	95	83	95	92	71	86	**87**	90	**89**
6–7	92	89	87	75	87	74	104	79	111	89	**89**	92	**90**
7–8	93	87	95	94	91	84	84	74	138	93	**91**	92	**91**
8–9	106	81	114	104	103	98	91	88	131	102	**101**	92	**95**
9–90	97	75	91	111	95	89	63	85	143	95	**95**	92	**93**
1890–1	86	74	81	107	90	73	90	89	143	93	**90**	91	**89**
1–2	82	71	73	72	105	53	90	84	115	83	**85**	85	**84**
2–3	99	64	95	84	103	60	92	67	128	88	**94**	85	**88**
3–4	81	60	86	86	100	56	76	55	138	82	**82**	78	**79**
4–5	73	61	66	100	82	52	63	51	127	75	**76**	72	**73**
5–6	77	81	61	81	77	58	52	63	116	74	**77**	74	**74**
6–7	68	75	50	59	81	54	40	75	79	65	**70**	69	**70**
7–8	61	76	54	71	85	62	46	90	53	66	**68**	70	**70**
8–9	63	76	50	73	85	63	71	70	50	67	**68**	74	**72**
9–1900	84	88	73	94	98	63	66	71	57	77	**82**	91	**90**

TABLE III.—*Continued.*

GENERAL INDEX NUMBERS—ALL PRODUCTS. (*See foot-note, page* 9.)

Year.	UNITED STATES.		ENGLAND.				GERMANY.	INDIA.	UNITED STATES.		JAPAN.	
	1879–89 = 100.		Sauerbeck.			Economist.[2] 1845–50 = 100. 1879–88 = 102.2.	Conrad. Calendar Year[1] 1879–89 = 100.	Atkinson. Silver Rupee. Calendar Year[1] 1879–88 = 100.	Aldrich Report.[2] 1860 = 100. 1880–89 = 100.8.	Department of Labor. 1860 = 100.	Bank of Japan.	
			Calendar Year.[1]		Crop Year. 1879–89 = 100.							
	Simple.	Weighted.	1867–77 = 100.	1879–88 = 100.							Jan., 1887 = 100.	Jan., 1887 = 90.
1878–9	92	**89**	87	112	....	101	....	**130**	95	....	....	....
79–80	105	**107**	83	107	....	115	**102**	**119**	105	....	....	....
1880–1	106	**107**	88	114	....	108	**110**	**108**	108	....	....	....
1–2	117	**120**	85	110	....	111	**107**	**93**	109	.. ..	....	....
2–3	109	**111**	84	108	....	106	**104**	**92**	107	.. ..	....	....
3–4	101	**102**	82	106	....	101	**108**	**98**	103	....	....	....
4–5	93	**94**	76	98	**95**	95	**99**	**100**	93	....	.. ..	....
5–6	90	**90**	72	93	**91**	92	**94**	**99**	93	....	... .	.. ..
6–7	91	**90**	69	89	**88**	94	**97**	**97**	95	....	100	**90**
7–8	94	**93**	68	88	**89**	101	**94**	**98**	96	....	106	**95**
8–9	93	**94**	70	90	**93**	99	**97**	**105**	99	.. ..	107	**96**
9–90	91	**90**	72	93	**93**	102	**100**	**110**	94	98	116	**104**
1890–1	95	**95**	72	93	**98**	102	**106**	**110**	94	97	115	**103**
1–2	88	**90**	72	93	**91**	97	**98**	**113**	....	92	110	**99**
2–3	89	**90**	68	88	**87**	96	**95**	**124**	....	93	116	**104**
3–4	81	**82**	68	88	**85**	94	**92**	**121**	....	86	122	**110**
4–5	79	**81**	63	81	**79**	87	**83**	**115**	....	82	131	**118**
5–6	75	**77**	62	80	**79**	91	**82**	**113**	.. ..	82	140	**126**
6–7	70	**73**	61	79	**79**	89	**82**	**128**	....	79	151	**136**
7–8	75	**79**	62	80	**82**	86	**83**	**144**	....	80	171[3]	**154**[3]
8–9	79	**77**	64	83	**84**	87	**84**	....	....	84	165	**148**
9–1900	93	**90**	68	87	**93**	97	**100**[4]	....	....	....	182	**164**

[1] Calendar year is first half of corresponding crop year, e.g., Sauerbeck's index number 87 for calendar year 1878 is set in line of crop year 1878–9.
[2] January 1st middle of crop year.
[3] Gold standard adopted October, 1897.
[4] Computations made on basis of data given by Conrad in Jahrb., April, 1900, p. 532, give index 93.2 instead of 99.6 (100) as given by Conrad.

TABLE IV.—RAILWAY FREIGHT RATES. INDEX NUMBERS. AVERAGE OF 1879–89 = 100.

Year.	New York-Chicago.										New York-St. Louis.					
	Dry Goods.	Cotton piece Goods.	Furniture C. L.	Crockery C. L.	Sugar L. C. L.	Sugar C. L.	Castile Soap L. C. L.	Common Soap C. L.	Lead C. L.	Bagging L. C. L.	Dry Goods.	Agricultural Implements C. L.	Cotton piece Goods.	Furniture C. L.	Bagging C. L.	Lead C. L.
1878–9	107	116	111	122	133	143	107	124	130	112	107	121	121	110	119	123
9–80	107	116	111	122	133	143	107	124	130	112	107	119	118	108	118	121
1880–1	107	116	111	122	133	143	82	124	130	112	107	119	118	108	117	120
1–2	73	79	75	70	76	82	76	72	74	64	83	83	92	84	81	83
2–3	100	109	103	102	104	113	101	103	108	94	100	101	111	101	99	102
3–4	107	116	111	107	83	90	107	109	114	98	107	105	118	108	104	107
4–5	92	100	95	94	73	79	92	93	98	85	93	94	103	94	93	95
5–6	95	103	98	95	75	81	96	96	105	91	95	94	106	97	93	96
6–7	107	107	107	103	91	90	110	106	88	98	104	103	86	106	102	104
7–8	107	78	96	93	118	91	116	93	80	109	104	103	79	106	102	104
8–9	104	75	92	90	114	88	113	84	75	140	99	81	74	89	92	71
9–90	107	78	96	92	116	90	116	78	81	140	99	78	73	86	91	66
1890–1	107	78	96	92	116	90	115	78	81	140	99	78	73	86	91	66
1–2	107	78	96	92	116	88	63	78	81	140	99	78	73	86	91	66
2–3	107	78	96	92	116	86	63	78	81	140	99	78	73	86	91	66
3–4	107	78	96	92	116	86	63	78	81	140	99	78	73	86	91	66
4–5	107	78	96	92	116	86	63	78	81	140	99	78	73	86	91	66
5–6	107	78	96	92	116	86	63	78	81	140	99	78	73	86	91	66
6–7	107	78	96	92	116	86	63	78	81	140	99	78	73	86	91	66
7–8	107	78	96	92	116	90	63	78	81	140	99	78	73	93	91	66
8–9	107	78	96	92	116	90	63	78	81	140	99	78	79	100	91	66
9–1900	107	85	96	92	116	90	70	78	81	140	99	78	79	100	91	66

Year.	Chicago-New York.						Chicago-St. Paul.				Chicago-Kansas City.		Wyoming Region to Buffalo.		From Clearfield Region to		
													Anthracite Coal.		Phil.	Balt.	J.C.[1]
	Cattle.	Hogs.	Sheep.	Horses and Mules.	Dressed Beef.	Wheat.	Drygoods.	Coffee C. L.	Hard Coal C. L.	Oil in Barrels.	Dry Goods.	Cotton piece Goods.	Coal Cars.	Box Cars.	Bituminous Coal.		
1878–9	....	....	....	100	143	102	144	207	130	201	99	105	102	107	105	129	122
9–80	146	149	134	100	138	128	109	134	117	221	99	105	93	93	111	113	126
1880–1	144	119	134	100	133	121	104	124	130	212	99	105	118	115	111	113	122
1–2	80	84	122	100	75	79	101	115	110	146	99	105	118	115	111	113	115
2–3	114	102	105	100	106	105	99	115	97	62	104	111	115	113	111	107	115
3–4	109	90	102	100	101	91	109	111	97	62	104	111	111	108	104	100	108
4–5	89	90	93	100	88	90	95	88	97	62	104	111	102	99	93	95	93
5–6	80	89	85	100	85	90	93	76	97	62	104	111	93	92	89	90	85
6–7	99	103	93	100	108	103	106	92	97	62	104	111	86	87	91	90	81
7–8	90	95	77	100	103	100	86	60	78	49	95	82	81	88	93	90	78
8–9	51	81	58	100	65	93	99	88	78	65	87	55	83	90	91	90	78
9–90	74	86	63	100	75	97	82	65	81	49	81	53	77	84	89	90	78
1890–1	66	95	63	100	65	94	91	83	81	37	84	57	77	84	89	90	78
1–2	80	95	63	100	75	95	99	92	81	39	87	58	79	85	89	90	78
2–3	80	74	63	100	75	95	99	92	81	46	87	58	88	96	89	90	78
3–4	80	79	63	100	75	89	99	92	81	46	89	59	87	94	89	90	78
4–5	80	95	63	100	75	81	99	92	81	46	93	61	78	84	89	90	78
5–6	80	95	63	100	75	77	99	92	81	46	93	61	75	81	89	90	78
6–7	80	95	63	100	75	78	99	92	81	46	93	61	85	92	81	82	71
7–8	80	95	63	100	75	80	99	92	81	46	93	61	87	94	66	67	85
8–9	75	87	59	100	71	71	99	92	81	46	93	61	85	92	62	63	56
9–1900	75	87	58	100	70	72	99	92	81	53	93	61	80	86	53	54	50

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[1] Jersey City.

TABLE IV.—*Continued.*

	RAILWAY FREIGHT RATES.—INDEX NUMBERS.						INDEX NUMBERS OF WATER FREIGHT RATES, AVERAGE OF 1879-89 BEING 100.							
Year.	W. Reg. P. A.	L. & M. P. A.	Pitt. O. C. & Olean to Phil. & Balt.		Simple Average.	Ton-mile U. S. All Roads.	OCEAN.	COAST.	RIVER.	CANAL.	LAKE.		Averages.	
	Anthracite Coal.		Oil.				N. Y.-Liverpool.	N. O.-Boston.	St. L.-N. O.	Buffalo to N. Y.	Ch.-Buff.	Buff.-Ch.	Simple.	Weighted.
			C. L.	L. C. L.			Wheat.	Cotton.	Corn.	Wheat.	Corn.	Coal.		
1878-9	94	89	261	255	**130**	...	161	100	120	112	96		118	..
9-80	85	81	103	101	**118**	115	147	126	140	129	135	68	126	**130**
1880-1	113	111	108	105	**119**	111	144	118	135	122	166	73	126	**125**
1-2	114	112	98	95	**94**	103	98	100	142	83	89	145	109	**104**
2-3	115	112	95	93	**104**	112	123	111	122	97	75	97	104	**111**
3-4	112	111	97	95	**103**	106	82	90	99	110	103	94	96	**92**
4-5	97	100	100	97	**93**	94	104	92	71	91	78	91	88	**92**
5-6	81	83	100	97	**92**	93	81	84	74	85	58	78	77	**81**
6-7	85	87	100	97	**97**	92	75	86	74	111	115	108	94	**89**
7-8	98	101	100	97	**92**	88	48	87	71	97	120	129	92	**85**
8-9	101	104	100	122	**88**	86	96	105	71	74	72	112	88	**98**
9-90	95	101	100	125	**87**	88	102	92	70	97	72	71	84	**89**
1890-1	95	101	100	125	**88**	83	46	91	71	86	56	81	72	**79**
1-2	96	101	100	125	**88**	83	92	95	76	79	69	73	81	**89**
2-3	96	105	100	125	**88**	82	52	85	70	76	65	77	71	**77**
3-4	90	98	100	125	**87**	80	65	82	69	103	43	60	70	**74**
4-5	83	91	100	125	**87**	78	44	90	64	76	35	64	62	**74**
5-6	82	89	100	125	**87**	75	61	83	58	48	52	79	63	**74**
6-7	83	91	100	125	**87**	74	78	86	53	83	44	50	66	**75**
7-8	85	93	100	125	**87**	70	94	86	49	62	41	41	62	**75**
8-9	85	93	100	125	**85**	67	68	84	47	63	43	36	57	**71**
9-1900	85	93	100	125	**85**	......	84	85	48	65	77	90	75	**78**

TABLE V.—INDEX NUMBERS (OR PERCENTAGES) OF RAILROAD STOCKS, AVERAGE OF 1879-89 BEING 100.

Year.	Adams Exp.	Am. Exp.	Canada South.	C. R. R. N. J.	C., B., Q.	C., M., St. P. com.	C., M., St. P. pf.	C. N. W. com.	C. N. W. pf.	C. R. I.	C., M., St. P. O.	D., L., W.	Erie.	Ill. C.
1878-9	79	52	100	51	86	46	67	44	57	97	.. ..	44	62	66
9-80	80	58	118	96	97	81	87	76	76	125	117	64	120	78
1880-1	92	73	132	118	119	117	103	103	97	102	111	88	144	98
1-2	104	100	106	124	109	127	107	114	103	108	96	105	131	107
2-3	100	100	119	102	98	122	108	121	113	102	120	111	122	113
3-4	98	101	97	113	95	106	101	107	105	96	88	102	87	104
4-5	98	100	56	61	92	83	93	83	94	89	65	88	42	97
5-6	106	110	72	65	102	97	101	94	99	99	89	98	70	108
6-7	105	119	104	87	107	104	106	104	105	102	122	115	106	106
7-8	106	118	97	106	99	86	100	98	105	93	101	110	88	95
8-9	108	122	97	127	82	75	93	97	104	81	88	117	89	92
9-90	112	126	100	166	82	80	100	99	104	77	82	120	87	93
1890-1	109	125	95	159	71	69	98	96	101	62	67	118	70	82
1-2	109	127	106	168	77	84	105	103	103	66	96	124	89	81
2-3	113	129	103	174	75	89	108	101	105	65	124	128	76	80
3-4	109	121	90	150	61	69	101	92	102	54	89	133	47	75
4-5	108	121	92	135	56	67	104	88	104	51	84	137	38	72
5-6	111	123	96	146	63	84	111	92	108	59	101	138	42	79
6-7	110	121	84	130	55	83	113	91	110	51	115	130	44	74
7-8	103	131	96	128	73	93	124	109	122	71	184	131	47	82
8-9	81	150	100	138	96	131	142	126	134	87	216	132	44	90
9-1900	87	160	97	164	100	141	151	146	147	91	289	163	41	91

TABLE V.—*Continued.*—INDEX NUMBERS (OR PERCENTAGES) OF RAILROAD STOCKS. AVERAGE OF 1879-89 BEING 100.

Year.	L. S.	L. N.	M. C.	N. Y. C.	N. Y. N. H. H.	Nor. Pac.	Penn.	Pullman.	Reading.	Un. Pacific.	U. S. Exp.	Wabash.	Wells Fargo.	W. U. Tel.	Simple Average.
1878-9	68	....	87	97	82	.....	......	......	......	88	76	......	80	115	**78**
9-80	99	147	102	108	82	94	90	81	132	111	75	137	85	122	**98**
1880-1	121	171	125	121	90	115	108	96	97	136	87	195	94	129	**114**
1-2	119	140	105	116	91	131	109	100	135	155	118	180	107	108	**116**
2-3	113	90	112	110	92	157	109	96	121	135	106	133	104	107	**112**
3-4	102	72	101	98	93	100	103	90	109	103	94	72	94	91	**97**
4-5	68	44	69	79	93	60	93	84	44	62	83	28	89	73	**75**
5-6	80	64	80	86	105	83	94	98	44	67	96	41	98	85	**87**
6-7	95	88	103	96	112	93	100	109	74	77	101	81	106	89	**101**
7-8	95	90	98	92	112	80	97	109	128	71	113	68	107	93	**98**
8-9	103	93	102	92	130	86	......	135	109	81	127	64	114	102	**100**
9-90	108	125	110	92	130	104	......	142	92	84	138	72	115	103	**105**
1890-1	111	121	108	88	130	93	......	151	77	67	105	50	115	99	**98**
1-2	125	115	120	95	119	78	99	141	93	56	84	67	117	104	**102**
2-3	135	109	122	94	122	58	94	146	97	49	95	57	119	114	**108**
3-4	145	77	111	86	96	21	88	125	40	26	80	37	105	102	**87**
4-5	139	80	112	84	99	14	90	120	34	15	72	36	89	107	**84**
5-6	152	84	117	85	96	13	95	125	30	13	69	48	84	108	**88**
6-7	157	71	108	81	89	40	91	116	44	9	61	36	79	100	**86**
7-8	183	84	122	94	94	70	126	133	47	28	66	44	93	108	**99**
8-9	200	92	129	107	104	142	219	127	43	49	76	52	102	113	**115**
9-1900	210	124	127	117	112	180	237	137	43	64	79	53	105	105	**126**

TABLE VI.—FINANCIAL STATISTICS.

Year.	Rates of Interest, New York Loans.		N. Y. City Clearing-house Banks.			N. Y. Clearing-house Exchange Weekly Average.		Commercial Failures in U. S.[4]—Percent. of Failures to Concerns.	World's Annual Product of Gold.[3] $000,000 omitted.	World's Stock of Gold. $000,000 omitted.	Ratio of Product to Stock. Per cent.	Per Capita Circulation of Money in U. S.[5]
	Call.	Time.	Loans and Discounts. $000,000 omitt'd	Deposits. $000,000 omitted.	Average Surplus Reserves. $00,000 omitted.	Amount. $000,000 omitted.	Index No.					
1878-9	3.58	5.43	239	205	16.1	74	63	1.26	119	3100	3.9	$15.32
9-80	13.47	5.39	273	243	6.5	116	99	.73	109	3144	3.4	16.75
1880-1	4.80	4.98	301	288	5.8[1]	147	125	.68	106	3161	3.4	19.41
1-2	7.91	5.44	328	309	4.3[1]	148	126	.81	103	3178	3.3	21.71
2-3	5.90	5.72	316	297	2.8[1]	139	119	.95	102	3195	3.2	22.37
3-4	2.57	5.67	333	329	7.5	118	101	1.16	95	3212	3.0	22.01
4-5	2.24	4.82	296	327	44.5	80	68	1.27	102	3229	3.2	22.65
5-6	2.26	3.95	332	382	30.2	104	89	1.06	108	3245	3.3	23.02
6-7	5.04	5.35	352	369	9.4	111	95	.99	106	3331	3.3	21.82
7-8	3.56	5.64	359	365	13.7	100	85	1.00	106	3417	3.2	22.45
8-9	2.78	4.51	397	417	14.5	108	92	1.06	110	3503	3.2	22.88
9-90	6.26	5.51	409	421	4.6	119	102	1.01	123	3589	3.5	22.52
1890-1	4.78	6.03	401	407	8.4[1]	111[2]	95	1.04	119	3675	3.3	22.82
1-2	2.61	4.86	432	453	19.1	118	101	1.02	131	3761	3.6	23.41
2-3	4.41	5.78	458	474	11.8	116	99	.96	147	3845	3.9	24.44
3-4	2.57	5.58	419	380	58.8[1]	79	67	1.33	157	3995	4.1	23.85
4-5	1.34	3.45	489	559	46.2	85	73	1.21	181	4145	4.5	24.28
5-6	2.75	4.95	489	519	25.0	96	82	1.12	199	4295	4.8	22.93
6-7	3.27	5.21	486	519	36.0	92	79	1.29	203	4445	4.6	21.10
7-8	2.04	4.47	596	645	33.9	125	107	1.25	238	4595	5.7	22.49
8-9	3.03	3.78	687	798	26.5	174	149	.93	287	4769	6.0	24.71
9-1900	7.47	4.82	735	818	13.1[1]	175	149	.85	315	4979	6.3	25.00

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[1] Deficits in Nov. 1880, Feb. and Aug. 1881, Feb. and Sep. 1882, Mar. 1883, Aug. 1890, July and Aug. 1893, Nov. 1899. [2] Stock Exchange Clearing-house, established June 1892. [3] Director of the Mint. [4] Compiled from Dun's Review. [5] Comptroller of the Currency.

TABLE VII.—AVERAGE YEARLY PRICES.

Year.	GROUP I.—LIVE STOCK.			GROUP II.—ANIMAL PRODUCTS.									
	SUB-GROUP 1.—LIVE STOCK.			SUB-GROUP 2.—SLAUGHTER PRODUCTS.						SUB-GROUP 3.—DAIRY PRODUCTS.			
	Cattle, $ per 100 lbs.	Hogs. $ per 100 lbs.	Sheep. $ per 100 lbs.	Beef Ham. $ per bbl.	Tallow, cts. per lb.	Pork. $ per bbl.	Lard. Cts. per lb.	Hides. Cts. per lb.	Glue. Cts. per lb.	Butter. Cts. per lb.	Cheese. Cts. per lb.	Milk. Cts. per quart.	Eggs. Cts. per dozen.
1879-89	5.70	5.72	5.04	18.94	5.89	14.40	8.1	9.8	16.9	23.4	10.9	2.91	20.8
1878-9	4.65	3.85	4.26	17.25	6.26	9.42	6.5	6.9	12.0	18.0	7.8	2.37	18.0
1879-80	4.79	4.38	4.95	16.13	5.91	10.80	6.6	10.8	16.4	23.0	11.1	2.50	16.2
1880-1	5.54	5.73	5.16	19.37	5.86	15.27	8.8	11.1	16.7	25.9	12.0	2.94	22.9
1-2	6.65	7.32	5.52	21.76	7.56	18.07	11.3	10.8	18.4	30.1	11.7	3.17	22.8
2-3	5.89	7.94	5.34	20.10	7.90	19.57	11.6	10.5	17.9	26.1	11.8	3.19	24.4
3-4	5.63	6.00	5.23	24.27	7.10	15.03	8.5	9.9	18.0	23.8	11.8	3.27	24.9
4-5	6.32	5.14	4.46	20.85	6.15	13.83	6.7	9.4	17.3	21.1	10.2	2.87	22.8
5-6	5.91	4.43	4.91	17.56	4.77	9.63	6.0	9.6	16.9	19.8	8.6	2.80	16.9
6-7	5.33	5.12	4.83	20.18	4.15	13.80	6.5	9.3	17.0	21.0	11.4	2.78	19.7
7-8	5.44	5.57	5.25	16.01	4.41	14.59	7.2	8.4	16.5	21.9	10.9	2.87	19.5
8-9	5.49	5.62	4.76	13.20	5.11	13.44	7.9	8.1	14.2	21.6	10.1	2.73	18.0
9-90	5.06	3.85	5.49	13.23	4.29	11.01	6.0	7.8	14.0	17.6	9.5	2.64	18.1
1890-1	5.62	4.38	5.42	14.57	4.69	11.11	6.0	8.6	14.0	20.6	9.1	2.59	21.4
1-2	5.75	4.94	5.62	13.97	4.67	10.29	6.3	7.8	14.5	20.6	10.2	2.70	20.5
2-3	5.87	6.95	5.56	16.12	5.37	16.02	9.4	7.2	15.0	22.7	10.3	2.74	22.4
3-4	5.44	5.67	4.34	16.07	4.83	14.32	7.9	5.0	13.5	20.5	10.4	2.57	18.7
4-5	5.96	5.15	4.12	17.93	4.63	12.45	7.0	6.9	12.6	17.7	9.5	2.57	19.8
5-6	5.11	4.14	3.99	14.90	3.77	9.06	5.4	8.2	11.7	16.5	8.5	2.53	16.9
6-7	5.29	3.61	4.05	17.46	3.15	7.45	3.8	7.9	12.5	14.2	9.6	2.38	16.7
7-8	5.50	4.03	4.51	22.82	3.46	9.31	4.8	10.0	12.5	15.6	7.9	2.36	16.0
8-9	5.78	3.83	4.74	18.81	3.52	8.87	5.2	10.1	13.2	16.8	9.1	2.39	18.6
9-1900	6.38	4.70	5.18	21.36	4.37	9.94	5.8	11.3	15.2	19.9	11.2	2.77	18.1

Year.	GROUP III.—AGRICULTURAL PRODUCTS.												
	SUB-GROUP 4.—BREADSTUFFS.						SUB-GROUP 5.—PLANTS AND FIBRES.						
	Corn. Cts. per bushel.	Wheat. Cts. per bushel.	Oats. Cts. per bushel.	Rye. Cts. per bu.	Barley. Cts. per bushel.	Rice. Cts. per lb.	Potatoes. $ per bbl.	Beans. $ per bu.	Sugar (raw). Cts. per lb.	Hay. $ per ton.	Flaxseed. $ per bu.	Wool. Cts. per lb.	Cotton. Cts per lb.
1870-89	46.1	93.7	31.2	64.9	67.9	5.95	2.03	2.29	6.805	12.88	1.30	37.8	10.79
1878-9	33.8	86.9	21.0	45.0	77.7	6.05	2.80	1.56	6.820	10.00	1.28	34.7	10.56
1879-80	37.1	109.9	29.5	67.8	68.2	7.28	1.44	1.56	7.977	12.97	1.42	45.7	12.13
1880-1	39.6	99.5	31.4	89.0	82.5	7.00	1.93	1.93	8.327	15.22	1.19	44.7	11.43
1-2	63.1	124.4	43.9	92.2	90.5	6.62	2.92	3.50	8.279	14.81	1.33	42.7	11.95
2-3	61.3	104.4	40.2	62.4	75.4	6.06	2.45	2.95	7.829	12.60	1.29	42.0	10.98
3-4	52.3	93.7	30.6	57.5	63.4	6.12	1.29	2.92	6.921	11.99	1.48	39.0	10.79
4-5	46.2	79.7	28.6	59.4	56.4	6.03	1.61	2.13	5.618	12.36	1.37	34.0	10.78
5-6	39.7	81.7	28.0	59.3	53.9	5.78	1.89	1.65	5.889	12.51	1.13	33.2	9.52
6-7	37.2	77.2	25.9	53.3	55.6	4.81	2.12	1.88	5.201	10.48	1.05	33.5	9.80
7-8	46.4	75.0	28.7	55.2	69.7	4.62	2.43	2.29	5.572	14.48	1.26	32.0	10.14
8-9	38.4	93.0	25.1	53.4	63.6	5.22	2.23	2.04	6.441	11.42	1.44	31.7	10.37
9-90	31.2	81.7	21.8	44.2	51.7	5.38	2.35	2.43	6.015	9.91	1.36	33.2	11.24
1890-1	53.5	97.2	43.5	69.5	68.5	5.56	3.10	2.77	5.000	11.17	1.26	32.7	9.80
1-2	53.0	89.4	30.3	81.8	60.2	5.15	1.74	2.22	3.340	12.69	.98	30.2	7.78
2-3	43.4	74.5	30.7	55.5	63.7	4.12	2.47	2.37	3.571	11.87	1.10	29.0	8.39
3-4	37.3	60.2	29.5	46.3	53.4	3.87	2.45	2.47	3.296	10.67	1.20	22.7	7.81
4-5	47.8	56.8	29.3	51.0	53.2	5.00	2.27	2.52	3.281	10.65	1.41	18.2	6.36
5-6	30.9	62.0	19.1	39.3	36.4	4.31	1.34	1.58	3.702	12.87	.95	18.5	8.10
6-7	23.5	71.5	17.2	34.1	32.8	4.59	1.44	1.19	3.270	8.52	.75	18.7	7.64
7-8	29.1	99.9	22.7	47.6	43.2	5.06	2.54	1.30	3.924	8.73	1.12	26.6	6.55
8-9	33.7	70.7	25.1	51.4	46.7	5.58	2.39	1.39	4.383	8.40	1.05	27.1	5.96
9-1900	34.1	67.7	23.2	54.2	42.4	4.72	1.86	1.97	4.402	11.39	1.44	32.1	8.04

TABLE VII.—*Continued.*

Year.	GROUP IV.—METALS, MINERALS, AND LUMBER.												
	SUB-GROUP 6.—METALS.								SUB-GROUP 7.—MINERALS AND LUMBER.				
	Pig Iron. $ per ton.	Silver. Cts. per oz.	Gold. Cts. per 23.2 grains.	Copper. Cts. per lb.	Lead. Cts. per lb.	Zinc. Cts. per lb.	Quicksilver. $ per flask.	Tin. Cts. per lb.	Coal. $ per ton.	Spruce. $ per 1000 ft.	Yellow Pine. $ per 1000 ft.	Petroleum (crude). Cts. per gal.	Phosphate Rock. $ per ton.
1879-89	21.97	106.7	100	15.5	4.44	4.83	32.58	21.5	4.04	17.08	20.53	.848	6.32
1878-9	17.37	118.0	100.18	15.9	3.36	4.69	34.96	17.3	3.52	12.91	19.96	1.568	......
1879-80	29.19	114.2	100	20.2	4.99	5.85	30.74	19.4	3.17	15.50	21.67	.890	......
1880-1	24.56	113.0	100	18.8	4.65	4.94	29.30	20.1	4.19	18.85	24.44	.910	.....
1-2	25.49	113.8	100	18.4	4.96	5.43	28.89	22.5	4.00	17.79	24.79	.805	8.42
2-3	24.58	111.9	100	18.3	4.72	4.86	27.64	22.5	4.40	17.33	20.92	.913	6.27
3-4	20.88	111.5	100	14.8	3.99	4.42	27.41	19.5	4.22	16.42	17.54	1.024	6.27
4-5	18.66	109.1	100	12.0	3.64	4.32	30.77	17.9	4.15	16.21	18.50	.754	6.49
5-6	18.27	103.4	100	11.1	4.49	4.48	31.64	21.2	3.89	16.65	18.58	.874	6.26
6-7	20.01	98.4	100	10.7	4.44	4.44	38.03	22.3	3.86	17.21	19.23	.657	5.88
7-8	20.25	97.9	100	14.3	4.58	4.83	39.79	28.8	4.22	17.42	19.79	.782	5.35
8-9	17.80	93.5	100	16.0	3.99	4.77	41.61	21.4	4.26	17.46	19.81	.876	5.62
9-90	18.37	96.8	100	13.4	3.93	5.16	43.87	20.9	4.01	19.60	21.29	.975	5.92
1890-1	17.75	105.3	100	15.3	4.51	5.42	47.02	21.0	3.96	17.73	21.19	.763	6.16
1-2	16.99	93.9	100	11.7	4.27	4.82	43.87	20.4	4.04	17.42	19.23	.597	6.48
2-3	14.92	84.4	100	11.6	3.93	4.41	41.65	20.4	4.39	17.79	18.71	.579	5.17
3-4	13.54	68.5	100	9.7	3.38	3.67	36.12	19.8	4.24	15.25	18.56	.755	4.73
4-5	12.31	64.2	100	9.7	3.20	3.35	35.57	15.0	3.69	15.29	18.10	1.105	5.43
5-6	13.66	68.5	100	11.2	3.21	3.95	37.58	13.8	3.64	16.17	16.25	1.308	3.79
6-7	12.49	65.5	100	11.3	3.07	4.00	36.35	13.3	4.16	15.67	15.83	.986	3.48
7-8	11.82	57.5	100	11.4	3.82	4.21	38.10	14.1	4.06	16.25	15.75	.727	3.50
8-9	12.54	60.9	100	15.0	4.13	5.62	40.17	20.1	3.72	16.56	17.02	1.130	3.50
9-1900	21.80	60.2	100	17.2	4.55	4.97	49.26	29.9	3.95	21.23	23.90	1.500	3.77

Year.	GROUP V.—MANUFACTURED PRODUCTS.												
	SUB-GROUP 8.—IRON MANUFACTURES.					SUB-GROUP 9.—MINERAL MANUFACTURES.							
	Bar Iron. Cts. per lb.	Steel Rails. $ per ton.	Barb Wire. $ per 100 lbs.	Steel Billets. $ per ton.	Tin Plate. $ per box.	Coke. $ per ton.	Brick. $ per 1000.	Lime. $ per bbl.	Cement. $ per bbl.	Petroleum (ref.) Cts. per gal.	Rosin. $ per bbl.	Turpentine. $ per gal.	White Lead. $ per lb.
1870-89	2.19	41.63	4.51	39.65	4.83	1.46	6.98	.99	1.09	7.74	1.46	39.7	6.92
1878-9	1.95	42.27	......	....	......	....	4.91	.79	.90	9.67	1.37	29.7	7.85
1879-80	3.01	64.23	....	....	6.33	2.28	7.48	.82	1.04	7.64	1.48	35.0	8.90
1880-1	2.37	61.25	....	....	4.96	1.55	6.17	.94	1.02	9.42	1.74	39.5	8.12
1-2	2.64	56.60	....	......	5.13	1.65	8.49	1.16	1.25	7.50	2.36	52.4	7.24
2-3	2.39	41.52	......	....	5.07	1.18	7.95	1.04	1.21	7.69	1.82	47.4	6.70
3-4	2.07	35.08	5.90	....	4.84	1.01	7.02	.98	1.12	8.46	1.54	36.2	6.09
4-5	1.82	27.39	4.89	....	4.50	1.12	5.82	.99	1.00	7.80	1.23	31.1	5.61
5-6	1.81	32.38	4.53	33.21	4.40	1.30	6.73	1.00	1.04	7.82	1.11	38.3	6.72
6-7	1.99	36.83	4.07	32.79	4.23	1.71	7.12	1.00	1.08	6.72	1.09	36.6	6.68
7-8	1.95	33.10	4.04	30.04	4.53	1.67	6.85	.97	1.11	7.15	1.17	36.4	6.39
8-9	1.82	27.96	3.66	27.98	4.27	1.13	6.14	.99	1.02	7.24	1.10	42.7	6.72
9-90	1.89	32.25	3.70	31.62	4.38	1.70	6.37	1.00	1.00	7.30	1.20	42.8	7.12
1890-1	1.80	29.99	3.29	27.59	5.05	2.02	5.57	.91	.95	7.27	1.54	40.4	6.96
1-2	1.71	30.00	2.96	24.23	5.13	1.90	5.26	.89	.93	6.36	1.42	35.7	7.00
2-3	1.68	29.50	2.48	22.65	5.13	1.78	5.13	.87	.95	5.60	1.33	30.9	7.99
3-4	1.43	25.66	2.19	17.72	4.87	1.12	4.99	.88	.95	5.15	1.19	29.6	6.33
4-5	1.25	23.00	1.92	16.02	3.89	1.04	5.01	.81	.87	6.23	1.40	29.7	5.68
5-6	1.32	27.33	2.16	19.73	3.56	1.75	4.97	.77	.83	7.28	1.68	28.5	5.77
6-7	1.16	23.75	1.75	16.68	3.37	1.74	4.52	.67	.78	6.47	1.71	27.5	5.58
7-8	1.11	17.96	1.69	14.93	3.05	1.60	5.23	.79	.70	5.68	1.56	31.3	5.58
8-9	1.30	20.56	2.05	18.99	3.40	1.59	5.76	.77	.76	7.08	1.40	38.3	5.79
9-1900	2.09	33.83	3.38	34.90	4.90	2.90	5.24	.78	1.01	8.98	1.48	50.8	6.46

TABLE VII.—AVERAGE YEARLY PRICES.—*Continued.*

Year.	GROUP V.—MANUFACTURES.—*Continued.*													
	SUB-GROUP 9.—MANUFACTURED MINERAL PRODUCTS.					SUB-GROUP 10.—MANUFACTURED AGRICULTURAL PRODUCTS.								
	Glass. $ per box.	Sulphuric Acid. $ per 100 lbs.	Muriatic Acid. $ per 100 lbs.	Alum. $ per 100 lbs.	Bicarbonate of Soda. $ per 100 lbs.	Print Cloth. Cts. per yd.	Leather. Cts. per lb.	Cottonseed Oil. Cts. per gall.	Linseed Oil. Cts. per gall.	Cottonseed Meal. $ per ton.	Sugar. Cts. per lb.	Whiskey. Cts. per gall.	Flour. $ per bbl.	Coffee. Cts. per lb.
1879–89	2.64	1.06	1.84	1.94	3.31	3.69	28.3	44.5	54.9	22.53	7.842	20.8	5.08	12.5
1878–9	2.01	1.37	2.44	2.16	2.95	3.42	26.0	42.8	60.0	.....	8.910	13.9	5.12	15.1
1879–80	3.36	1.04	2.12	1.94	3.50	4.61	29.0	46.5	74.0	......	9.415	16.2	6.09	15.4
1880–1	3.00	1.18	2.25	2.02	3.33	4.04	30.5	43.2	56.8	22.40	9.687	17.9	5.42	12.7
1–2	2.62	1.13	1.87	2.12	3.76	3.93	30.5	49.6	58.5	25.96	9.631	24.3	6.77	10.1
2–3	2.83	1.06	1.85	2.18	3.35	3.76	30.5	54.6	54.9	24.50	8.873	25.1	5.49	9.5
3–4	2.87	1.10	1.84	2.00	3.38	3.56	30.5	44.0	56.7	22.99	7.863	24.7	5.49	11.4
4–5	2.49	1.13	1.83	1.92	3.38	3.17	30.5	41.2	53.1	22.27	6.339	21.7	4.49	9.8
5–6	2.31	1.03	1.71	1.81	3.38	3.08	28.3	33.9	44.9	21.41	6.517	19.7	4.70	8.9
6–7	2.30	1.05	1.70	1.81	3.24	3.38	25.2	38.5	41.3	19.58	5.830	21.6	4.02	13.9
7–8	2.42	.93	1.60	1.81	3.00	3.43	24.7	42.4	51.9	20.48	6.579	17.5	3.78	17.3
8–9	2.23	.92	1.60	1.81	2.83	3.93	22.8	50.7	57.4	23.17	7.682	18.9	4.59	16.4
9–90	2.16	1.01	1.71	1.85	2.29	3.59	21.2	40.4	60.6	21.50	7.000	13.2	4.34	18.0
1890–1	2.31	.81	1.42	1.79	3.12	3.16	21.0	36.1	59.0	20.29	5.748	18.7	4.55	18.0
1–2	2.24	.88	1.42	1.57	2.62	3.01	20 1	32.6	39.7	23.59	4.169	18.8	4.29	14.4
2–3	2.08	.87	1.55	1.74	2.48	3.67	18.2	42.4	46.0	23.16	4.688	19.1	3.40	16.1
3–4	2.20	.81	1.19	1.77	2.86	2.98	17.0	38.3	47.4	22.65	4.428	15.9	2.79	17.3
4–5	1.78	.73	1.17	1.67	2.10	2.69	17.4	29.4	55.0	18.41	4.110	13.2	2.58	16.0
5–6	1.76	.72	1.18	1.65	1.65	2.85	22.9	27.1	44.3	17.41	4.581	10.9	3.19	14.6
6–7	2.04	.79	1.28	1.69	1.50	2.51	21.2	22.3	32.6	18.26	4.236	8.4	3.84	10.0
7–8	2.46	.85	1.42	1.70	1.43	2.26	21.4	24.1	39.1	19.18	4.876	9.5	4.59	6.7
8–9	2.66	1.05	1.78	1.70	1.16	2.32	21.4	24.1	40.2	19.24	4.936	14.8	3.56	6.3
9–1900	2.70	1.11	1.84	1.77	1.22	3.08	25.0	32.6	51.4	22.15	4.976	13.8	3.64	7.2

TABLE VIII.—RAILWAY FREIGHT RATES (CENTS PER 100 LBS.).[1]

Year.	New York—Chicago.										New York—St. Louis.					
	Dry Goods.	Cotton Piece Goods.	Furniture. C. L.	Crockery. C. L.	Sugar. L. C. L.	Sugar. C. L.	Castile Soap. L. C. L.	Common Soap. C. L.	Lead. C. L.	Bagging. L. C. L.	Dry Goods.	Agricultural Implements. C. L.	Cotton Piece Goods.	Furniture. C. L.	Bagging. C. L.	Lead. C. L.
1879–89	69.9	64.4	67.7	32.7	30.1	27.9	55.9	32.3	30.8	35 7	88	44.7	79.8	86.9	45.3	54.2
1878–9	75	75	75	40	40	40	60	40	40	40	94.4	54	96	96	54	54
1879–80	75	75	75	40	40	40	60	40	40	40	94	53	94	94	53.2	53.2
1880–1	75	75	75	40	40	40	46	40	40	40	94	53	94	94	53	53
1–2	50.9	50.9	50.9	22.8	22.8	22 8	42.4	23	22.8	22.8	73.2	37	73	73	36.7	36.7
2–3	70	70	70	33.3	31.4	31.4	56.7	33	33.3	33.3	88	45	88	88	45	45
3–4	75	75	75	35	25.0	25	60	35	35	35	94	47	94	94	47	47
4–5	64.2	64.2	64.2	30.7	22.0	22	51.4	30	30.2	30.2	81.5	42	81.5	81.5	41.9	41.9
5–6	66.6	66.6	66.6	31.2	22.6	22.6	53.6	31	32.4	32.4	83.6	42	84	84	42.2	42.2
6–7	75	68.7	72.5	33.7	27.5	25	61.2	34	27.1	35	92	46	68	92	46	46
7–8	75	50	65	30.4	35.5	25.4	65	30	24.7	38.7	92	46	63	92	46	46
8–9	72.6	48.6	62.6	29.5	34.5	24.5	63	27	23	50	87.6	36	59	77	41.6	31.1
9–90	75	50	65	30	35	25	65	25	25	50	87	35	58	75	41	29
1890–1	75	50	65	30	35	25	64	25	25	50	87	35	58	75	41	29
1–2	75	50	65	30	35	24.5	35	25	25	50	87	35	58	75	41	29
2–3	75	50	65	30	35	24	35	25	25	50	87	35	58	75	41	29
3–4	75	50	65	30	35	24	35	25	25	50	87	35	58	75	41	29
4–5	75	50	65	30	35	24	35	25	25	50	87	35	58	75	41	29
5–6	75	50	65	30	35	24	35	25	25	50	87	35	58	75	41	29
6–7	75	50	65	30	35	24	35	25	25	50	87	35	58	75	41	29
7–8	75	50	65	30	35	25	35	25	25	50	87	35	58	81	41	29
8–9	75	50	65	30	35	25	35	25	25	50	87	35	58	87	41	29
9–1900	75	54.6	65	30	35	25	39.4	25	25	50	87	35	63	87	41	29

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[1] Though but one article is mentioned, the quotations stand for the bulk of shipments, since they are included in these rates.

TABLE VIII.—RAILWAY FREIGHT RATES (CENTS PER 100 LBS.).—*Con.*

Year.	Chicago-New York.						Chicago-St. Paul.				Ch.-K. C.		Wyoming Regions to Buffalo.	
	Cattle.	Hogs.	Sheep.	Horses and Mules.	Dressed Beef.	Wheat, per bu.	Dry Goods.	Coffee C. L.	Hard Coal C. L.	Oil in Barrels.	Dry Goods.	Cottonpiece Goods.	Anthracite Coal, $ per ton.	
													Coal Cars.	Box Cars.
1879-89	35.3	31.5	47.6	60	60.3	15.3	60.6	21.7	15.4	32.4	86.2	81.7	2.59	2.39
1878-9	.....	......	......	60	86	15.7	87.4	45	20	65	85	85	2.64	2.55
9-80	51.5	46.7	63.6	60	83	19.7	66	29	18	71.6	85	85	2.41	2.21
1880-1	50.9	37.4	63.5	60	80	18.6	63	27	20	68.7	85	85	3.05	2.75
1-2	28	26.5	58	60	45	12.1	61	25	17	47.3	85	85	3.05	2.74
2-3	40	32	50	60	64	16.1	60	25	15	20	90	90	2.99	2.69
3-4	38.5	28.3	48.4	60	61	14	66	24	15	20	90	90	2.87	2.57
4-5	31.3	28.4	44	60	53	13.9	57.6	19	15	20	90	90	2.64	2.36
5-6	28.3	28	40.4	60	51	13.8	56.2	16.5	15	20	90	90	2.40	2.20
6-7	35	32.3	44	60	65	15.8	64	20	15	20	90	90	2.23	2.07
7-8	31.8	29.8	36.3	60	62	15.3	52	13	12	15.7	82	67	2.11	2.11
8-9	18	25.5	27.7	60	39	14.2	60	19	12	21.2	75	45	2.16	2.16
9-90	26	27.2	30	60	45	14.9	50	14	12.5	15.8	70	43	2.00	2.00
1890-1	23.2	30	30	60	39	14.4	55	18	12.5	12	72	46	2.00	2.00
1-2	28	29.8	30	60	45	14.6	60	20	12.5	12.5	75	47	2.04	2.04
2-3	28	23.2	30	60	45	14.6	60	20	12.5	15	75	47	2.29	2.29
3-4	28	25	30	60	45	13.6	60	20	12.5	15	77	48	2.25	2.25
4-5	28	30	30	60	45	12.4	60	20	12.5	15	80	50	2.03	2.03
5-6	28	30	30	60	45	11.9	60	20	12.5	15	80	50	1.95	1.95
6-7	28	30	30	60	45	12	60	20	12.5	15	80	50	2.21	2.21
7-8	28	30	30	60	45	12.3	60	20	12.5	15	80	50	2.25	2.25
8-9	26.7	28	28	60	43	10.9	60	20	12.5	15	80	50	2.21	2.21
9-1900	26.5	27.5	27.5	60	42.5	11.1	60	20	12.5	17.2	80	50	2.06	2.06

RAILWAY FREIGHT RATES.

Year.	From Clearfield Region to			W. Reg.-Pa.	L. & M.-P. A.	Pitt. O. C. & Olean to Phil. & Balt.		Average Revenue per Ton-Mile, All Roads, U. S.
	Phil.	Balt.	Jersey City			Oil.		
	Bituminous Coal, $ per ton.			Anthracite Coal, $ per ton		C. L.	L. C. L.	
1879-89	2.26	2.22	2.90	1.84	1.69	45.1	46.6	1.072
1878-9	2.27	2.87	3.55	1.72	1.51	118	118	....
9-80	2.50	2.50	3.65	1.56	1.36	46.7	46.7	1.232
1880-1	2.50	2.50	3.54	2.08	1.87	48.7	48.7	1.188
1-2	2.50	2.50	3.33	2.10	1.89	44.2	44.2	1.102
2-3	2.50	2.37	3.31	2.11	1.90	43	43	1.205
3-4	2.35	2.22	3.13	2.05	1.87	43.8	43.8	1.136
4-5	2.10	2.10	2.69	1.78	1.69	45	45	1.011
5-6	2.00	2.00	2.45	1.49	1.40	45	45	.999
6-7	2.05	2.00	2.35	1.56	1.47	45	45	.984
7-8	2.10	2.00	2.25	1.81	1.70	45	45	.941
8-9	2.05	2.00	2.25	1.85	1.76	45	56.4	.922
9-90	2.00	2.00	2.25	1.75	1.70	45	58	.941
1890-1	2.00	2.00	2.25	1.75	1.70	45	58	.895
1-2	2.00	2.00	2.25	1.77	1.70	45	58	.898
2-3	2.00	2.00	2.25	1.76	1.77	45	58	.878
3-4	2.00	2.00	2.25	1.65	1.65	45	58	.860
4-5	2.00	2.00	2.25	1.53	1.53	45	58	.839
5-6	2.00	2.00	2.25	1.51	1.51	45	58	.806
6-7	1.82	1.82	2.05	1.53	1.53	45	58	.798
7-8	1.50	1.50	1.70	1.55	1.55	45	58	.753
8-9	1.40	1.40	1.61	1.55	1.55	45	58	.725
9-1900	1.19	1.19	1.40	1.55	1.55	45	58	......

FREIGHT RATES. WATER TRANSPORTATION.

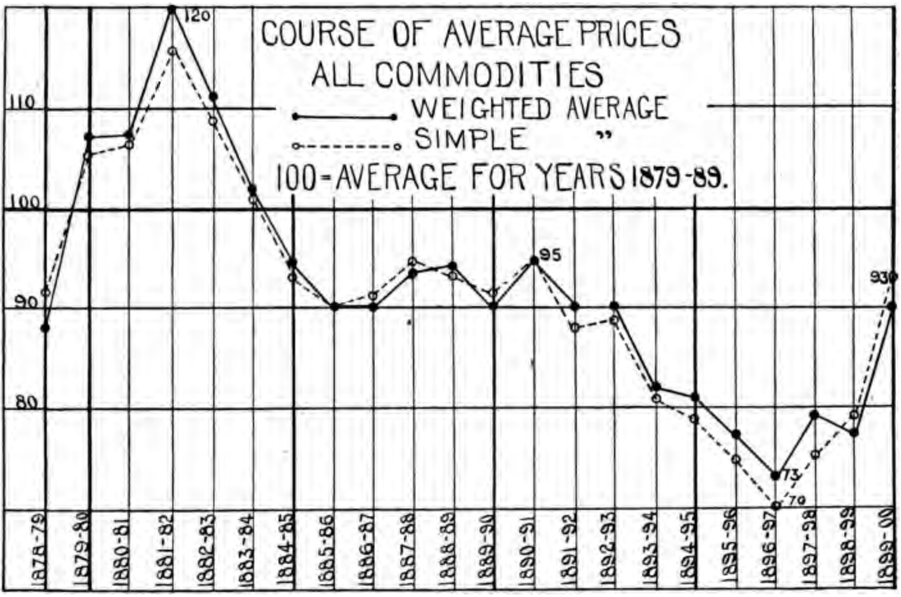
Year.	OCEAN.	COAST.	RIVER.	LAKE.		CANAL.
	N. Y.-Liverp.	N. O.-Boston.	St. L.-N. O.	Ch.-Buff.	Buff.-Ch.	Buff.-N. Y.
	Wheat. Cts. per bu.	Cotton. Cts. per 100 lbs.	Corn. Cts. per bu.	Corn. Cts. per bu.	Coal. Cts. per ton.	Wheat. Cts. per bu.
1879-89	7.75	49.7	8.45	3.27	77.3	4.52
1878-9	12.50	50.0	10.12	3.09	.....	5.09
9-80	11.43	62.5	11.81	4.34	52.4	5.86
1880-1	11.17	58.7	11.43	5.31	56.4	5.51
1-2	7.60	50.0	12.05	2.87	111.7	3.75
2-3	9.55	55.5	10.31	2.42	74.8	4.39
3-4	6.37	44.6	8.35	3.29	......	4.96
4-5	8.10	45.7	6.05	2.33	70.1	4.13
5-6	6.29	42.0	6.25	1.86	60.1	3.85
6-7	5.83	43.0	6.29	3.52	83.8	5.03
7-8	3.71	43.2	6.00	3.84	99.4	4.38
8-9	7.45	52.2	6.04	2.31	86.6	3.37
9-90	7.95	45.7	5.96	2.30	55.0	4.38
1890-1	3.56	45.5	6.04	1.81	62.9	3.89
1-2	7.12	47.3	6.42	2.22	56.7	3.58
2-3	4.03	42.5	5.92	2.08	59.6	3.42
3-4	5.07	41.0	5.83	1.37	46.2	4.65
4-5	3.44	45.0	5.39	1.13	49.2	3.17
5-6	4.70	41.5	4.90	1.68	60.9	2.19
6-7	6.08	42.7	4.50	1.40	38.5	3.77
7-8	7.30	43.0	4.17	1.33	31.6	2.83
8-9	5.28	42.0	4.00	1.37	28.2	2.85
9-1900	6.51	42.2	4.08	2.48	84.2	2.94

TABLE IX.

TRANSPORTATION STOCKS. $ PER SHARE.

Year.	Ad. Exp.	Am. Exp.	Canada South.	Cent. R. R. N. J.	C., B., Q.	C., M. & St. P.	C., M. & St. P. (Pf.)	C. N. W.	C. N. W. (Pf.)	C., R. I.	C., M St. P. O.	D., L., W.	Erie.	Ill. Cent.
1879–89	134	92	55	72	130	88	114	112	136	124	40	118	31	125
1878–9	105	48	54	37	111	40	77	50	78	121	......	51	20	82
9–80	107	54	65	69	126	72	100	86	104	136	47	76	38	98
1880–1	123	67	72	86	154	104	118	116	131	127	45	104	45	123
1–2	140	92	58	90	142	112	123	128	140	134	39	124	41	134
2–3	134	92	65	74	127	108	124	136	153	128	49	130	38	142
3–4	131	93	53	82	123	94	116	120	143	120	36	120	27	130
4–5	131	92	31	44	119	74	106	93	128	111	26	104	13	122
5–6	142	102	39	47	133	86	116	106	135	124	36	116	22	136
6–7	141	109	57	63	139	92	121	117	143	127	49	136	33	133
7–8	142	109	53	77	129	76	115	110	142	116	41	129	28	119
8–9	147	112	53	92	107	67	106	109	141	101	36	139	28	115
9–90	150	116	55	120	106	71	115	111	142	96	33	142	27	116
1890–1	146	115	52	115	92	61	112	108	137	77	27	139	22	102
1–2	146	117	58	122	100	74	120	115	140	82	39	146	28	102
2–3	157	118	56	126	98	78	123	113	143	81	50	151	24	100
3–4	146	111	49	109	79	61	116	103	139	67	36	157	15	93
4–5	145	111	50	98	73	60	119	98	142	64	34	162	12	90
5–6	149	113	52	106	83	74	127	104	147	74	41	163	13	99
6–7	147	110	46	94	72	73	129	102	150	64	47	153	14	93
7–8	138	112	52	93	96	83	142	122	167	88	74	155	15	103
8–9	109	138	55	100	125	116	162	141	183	109	87	156	14	112
9–1900	116	147	53	119	130	125	173	164	200	113	117	181	13	114

Year.	L. S.	L. & N.	Mich. Cen.	N. Y. C.	N. Y. N. H.	Nor. Pac.	Penn.	Pullman.	Reading.	Union Pacific.	U. S. Exp.	Wabash.	W. F. Co.	W. U. Tel.
1879–89	98	65	85	117	193	31	57	132	46	77	62	41	121	82
1878–9	67	......	74	113	158	......	......	......	...	68	47	......	96	94
9–80	97	96	88	126	159	29	51	106	61	85	47	57	103	100
1880–1	119	112	108	141	173	35	61	127	45	105	54	80	114	106
1–2	117	92	90	136	176	40	62	132	63	119	73	74	129	89
2–3	111	59	96	129	177	48	61	126	56	104	66	55	126	88
3–4	100	42	87	115	179	30	58	119	51	79	59	30	114	75
4–5	67	29	69	93	180	18	52	111	20	48	51	11	107	60
5–6	79	42	68	101	202	25	53	129	21	51	59	17	118	69
6–7	93	58	88	112	216	29	57	144	36	60	63	33	129	73
7–8	93	59	83	107	216	24	55	143	59	54	70	28	129	76
8–9	101	61	87	108	250	26	......	178	51	62	79	26	138	84
9–90	106	82	94	107	250	32	......	187	43	65	86	30	139	84
1890–1	109	79	92	103	250	28	......	199	36	51	65	20	139	81
1–2	123	76	103	111	229	24	56	186	43	43	52	27	141	85
2–3	132	71	104	109	236	18	53	192	45	38	59	23	144	93
3–4	142	51	95	100	186	6	50	164	18	20	50	15	127	84
4–5	136	52	96	98	191	4	51	159	16	11	45	15	108	87
5–6	149	55	100	99	185	41	54	164	14	10	43	20	101	88
6–7	154	47	92	95	171	12	52	153	20	7	38	15	95	82
7–8	179	55	104	110	183	21	71	175	22	22	41	18	112	89
8–9	195	60	110	125	200	43	124	167	20	38	47	22	123	93
9–1900	206	81	109	136	215	55	134	180	20	49	49	22	127	86


COURSE OF AVERAGE PRICES
ALL COMMODITIES
WEIGHTED AVERAGE
SIMPLE "
100 = AVERAGE FOR YEARS 1879-89.
110
100
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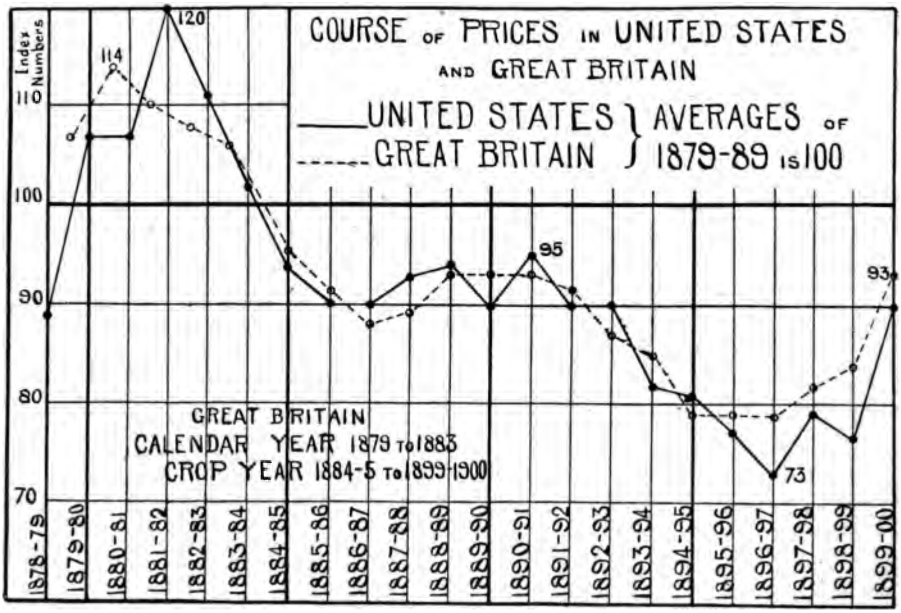
COURSE OF PRICES IN UNITED STATES
AND GREAT BRITAIN
UNITED STATES
GREAT BRITAIN
AVERAGES OF 1879-89 IS 100
Index Numbers
110
100
90
80
70
114
120
95
93
73
GREAT BRITAIN
CALENDAR YEAR 1879 TO 1883
CROP YEAR 1884-5 TO 1899-1900
1878-79
1879-80
1880-81
1881-82
1882-83
1883-84
1884-85
1885-86
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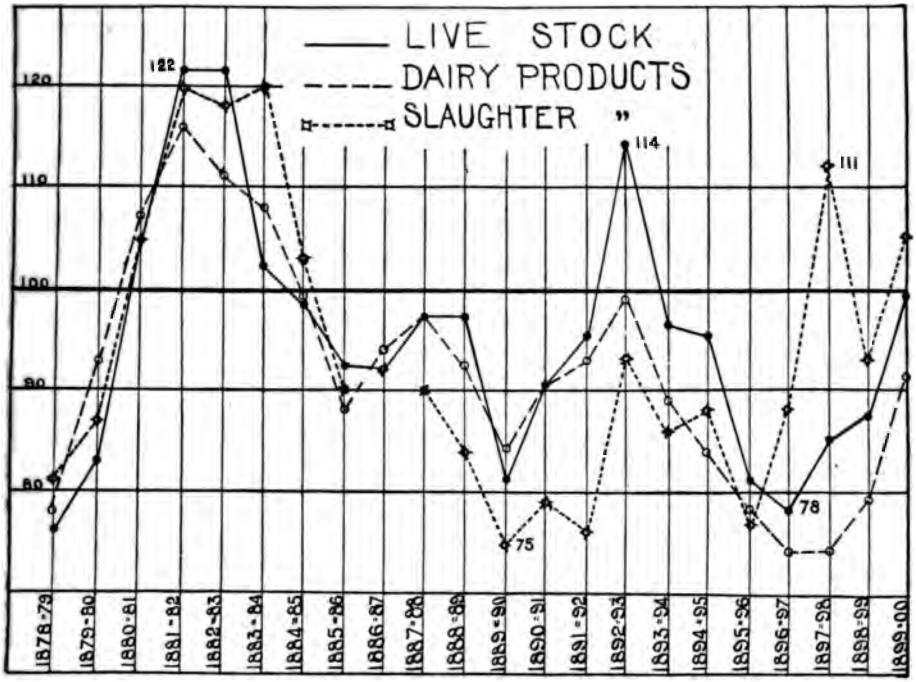
LIVE STOCK
DAIRY PRODUCTS
SLAUGHTER "
120
110
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90
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122
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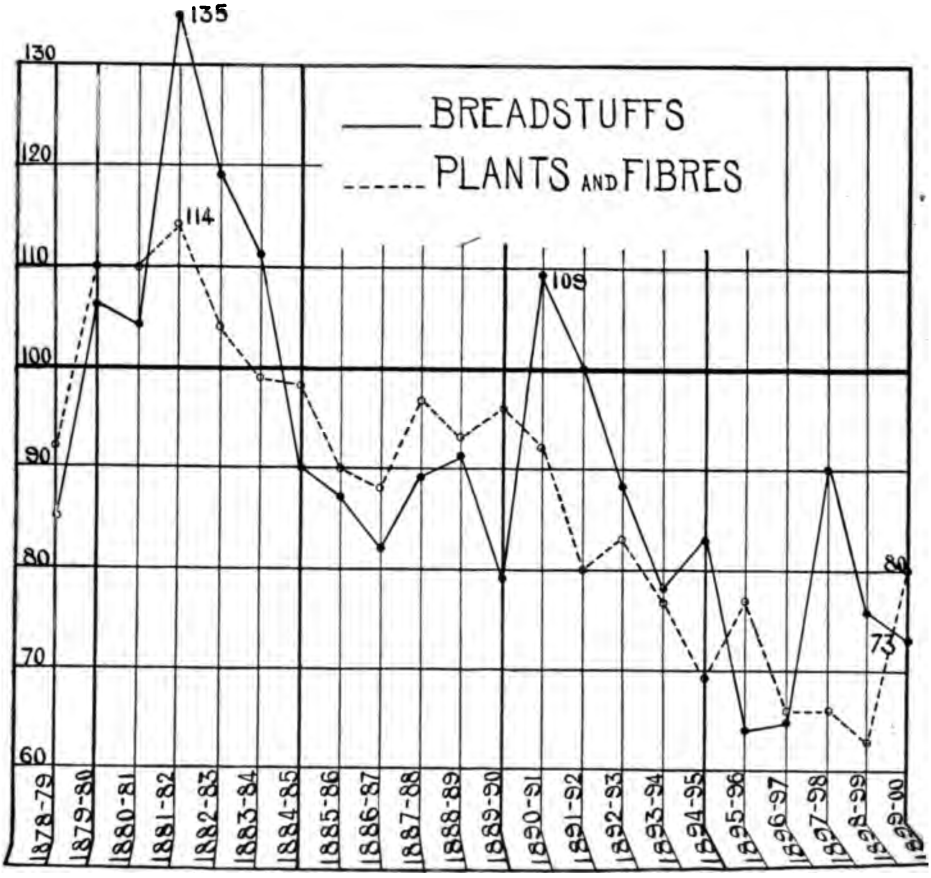
BREADSTUFFS
PLANTS AND FIBRES
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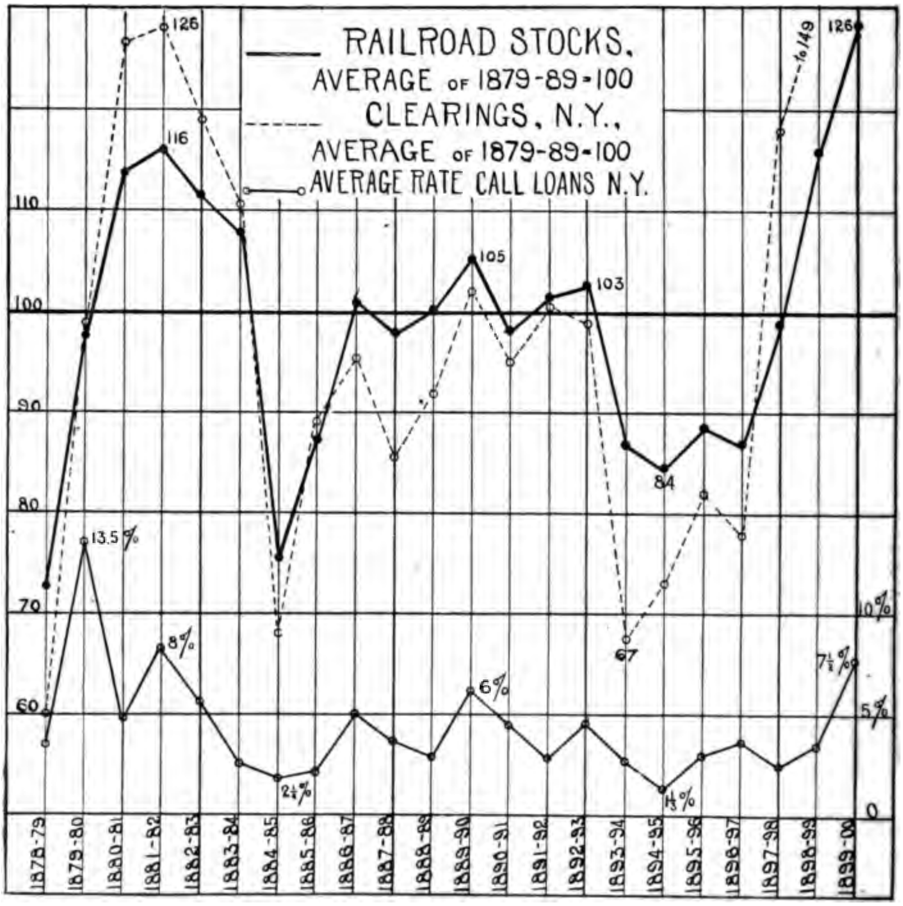
RAILROAD STOCKS, AVERAGE OF 1879-89=100
CLEARINGS, N.Y., AVERAGE OF 1879-89=100
AVERAGE RATE CALL LOANS N.Y.
110
100
90
80
70
60
10%
5%
0
126
116
105
103
84
67
149
126
13.5%
8%
2¼%
6%
1⅓%
7½%
1878-79
1879-80
1880-81
1881-82
1882-83
1883-84
1884-85
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QUARTERLY BULLETIN

OF THE

APR [illegible] 1904

BUREAU OF ECONOMIC RESEARCH

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Wholesale Prices by Monthly and Quarterly Averages, 1896 to 1900 and 1878 to 1882. Shown by Index Numbers and Diagrams.

No. 2. OCTOBER, 1900

NEW YORK
BUREAU OF ECONOMIC RESEARCH
18 LAFAYETTE PLACE

$1.00 per Year 35c. per Number

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WHOLESALE PRICES 1896 TO 1900.

THE first number of the Bulletin contained index numbers of yearly average prices for the years 1878 to 1900. The present number contains index numbers of monthly average prices for the months running from July, 1896, to August, 1900, to which are added index numbers for the second week of September, 1900. The diagrams give in graphic form the results which are found in detail in the statistical tables.

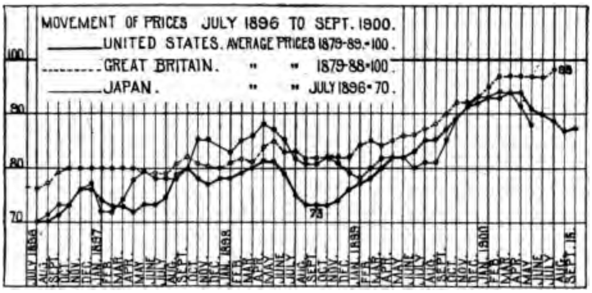
In examining the tables and diagrams it must be remembered that in all cases the average prices of given articles for the 10 years from July, 1879, to June, 1889, are given the value of 100, and all other prices are quoted in percentages, or index numbers, of these base prices. These percentages, or index numbers, are then averaged for the entire list of 66 articles, and also by groups. For example, the general index number for all articles for July, 1896, is 70—by which is meant that the average prices of all the articles in that month were, on the average, 30 per cent below the averages for the years 1879–89. This, of course, does not state the entire extent of the fall in prices. To get such a statement we must compare July, 1896, with the highest single month in the base period. The highest point in the base period was reached in the months of October, 1881, and April, 1882, when the index numbers stood at 125. In other words, during those months the prices of 66 representative articles were 25 per cent above the average for the entire ten years—July, 1879, to June, 1889. The total fall in prices, therefore, from April, 1882, to July, 1896, was from 125 to 70, i.e., a fall of 44 per cent.

In Table II. will be found price quotations for selected dates. It has been thought not necessary to reprint the quotations for all dates, since these can be computed by any one desiring them. This can readily be done by noticing in Table II. the average prices for the years 1879–89 to which the value 100 is given. All index numbers are percentages of these average prices.

The average index numbers for all articles and for the five groups and ten sub-groups are "weighted" averages, importance being given to each article according to the relative value of its annual product in the United States.

Beginning now with the low point, July, 1896, it can be seen by following Diagram I. that in September, 1897, the price level had risen to 80, and in the following April to 81. This was followed by a drop, the index number resting at 73 in September and October, 1898. Beginning with the succeeding November the price level rose rapidly and touched the highest point, 94, in March, 1900—a rise of 29 per cent in 18 months. Since that time it has fallen, reaching 88 the second week of September, 1900, a drop of 5.4 per cent in four months.

DIAGRAM I.



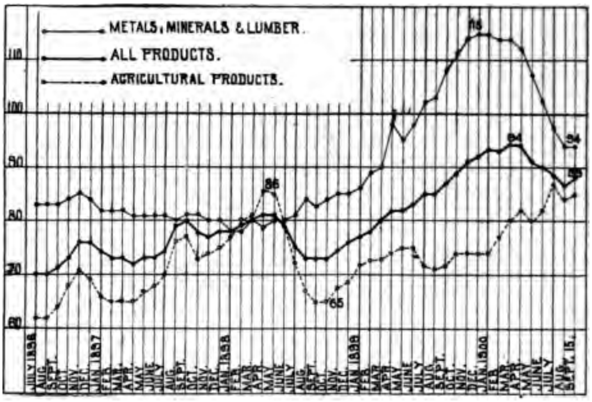
That some general and world-wide causes have controlled these movements of prices is shown by a comparison with the index numbers of Mr. Sauerbeck for England and of the Bank of Japan for Japan. Sauerbeck's index numbers are based on the average prices of 1867–77, but have here been converted for comparison to the same basis as ours. The index numbers for Japan are based on the prices for January, 1887, and have here been converted to the same basis as ours for July, 1896. While the articles quoted are not identical in these three systems, yet their averages show in general a coincidence. The divergence, however, for the months following April, 1900, between England and the United States should attract attention.

If we proceed to analyze the movements of the several articles and groups of articles which together make up the general level, we shall note at least two remarkable features. The first is that shown in Diagram II. When, in July, 1896, the general level was at 70, it will be seen that the level of the agricultural group (corn, wheat, oats, rye, barley, rice, potatoes, beans, sugar, hay, flaxseed, wool, and cotton) was at 62. In other words, agricultural products were, at that time, worth 38 per cent less than their average value during the ten years 1878–89, and had therefore fallen 8 per cent more than the general average for all commodities. Within the four following months the group had risen to 71, owing mainly to the rise in wheat, on account of short crops abroad, but was followed by a decline in the latter half of the crop year (January to July, 1897).

The crop year 1897–8 was one of the most remarkable and far-reaching in its effects within the past twenty years. There was a wheat shortage in Europe, Argentine, Australia, and India, whereas the home crop was 100,000,000 bushels beyond that of the preceding year and larger than any crop since 1891. Two results followed. The price reached $1.12 (index number 120) in April, 1898, against 58 cents (index number 62) in July, 1896, a rise of nearly 100 per cent. This and the sympathetic rise in other breadstuffs and the rise in potatoes, notwithstanding a fall in cotton, carried the index number of the group to 86 in that month, a rise of nearly 40 per cent above that of July, 1896.

The second result was enormous exportations of wheat and corresponding importations of gold. The extent of the exports of American merchandise will appear in Table III., where the excess of exports over imports for each month is shown. While, during the crop year 1896–7, there had been three months when imports exceeded exports, yet for the thirty-eight months following July, 1897, exports have exceeded imports. This balance of trade was paid for by continuous importations of gold which in the thirty-six months from July, 1896, to June, 1899, amounted to $201,071,000. (See Diagram III. and Table III.). This, together with the home product, was enough to increase the per capita circulation of money from $21.18 in July, 1896, to $25.38 in June, 1899, an increase of 20 per cent. So large an importation of gold could hardly have occurred had it not been for two circumstances affecting the world's gold supply, namely, the conclusion of gold purchases by Russia and Austria-Hungary, which, with the protective measures of Germany and France, during the four years 1891 to 1894 had absorbed more than the annual world's product and, secondly, the greatly increased output of gold from South Africa and Alaska. With large crops and high prices, farmers were able to pay their debts. The reserves of the New York banks accumulated and the banks increased their loans from $501,000,000 in July, 1897, to $780,000,000 in March, 1899, an increase of 36 per cent (see Table III. and Diagram III.). The great boom of 1899 followed, and the prosperity, inaugurated by the farmers, spread to other industries.

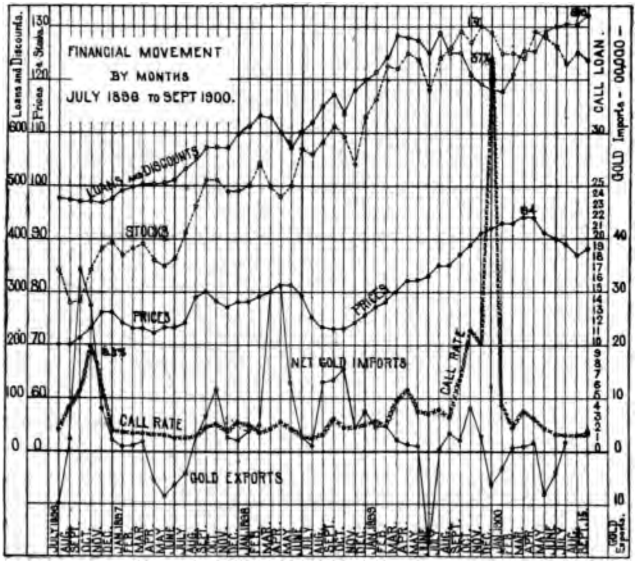
DIAGRAM II.



This showed itself first in the rising prices of railroad stocks (Table III. and Diagram III.). Our twenty-six transportation stocks, the index number of which, on the basis of 100 for the years 1879–1889, had fallen in August, 1896, to 78, and in June, 1897, stood at 86, began to anticipate the coming prosperity and mounted in September to 101. But little lasting gain was made from this point for several months, the index number being 104 in November, 1898. But in

December it rose to 113 and reached 130 in November, 1899, the culmination of the boom. Since then stocks have declined and stand September 15 at 123.

DIAGRAM III.



Returning now to Diagram II., we notice that during all the time when the agricultural group was enjoying its buoyancy the metals and minerals were depressed, reaching the lowest point, 78, at very nearly the time when agricultural products reached their highest point, 86. But, beginning with the new crop year, July, 1898, we can see that the two groups have changed places, and the temporary gain of agriculture is wholly lost. The index number falls to 65 in September. This decline is traceable mainly to the enormous crops of cotton and wheat throughout the world, as shown by the following table:

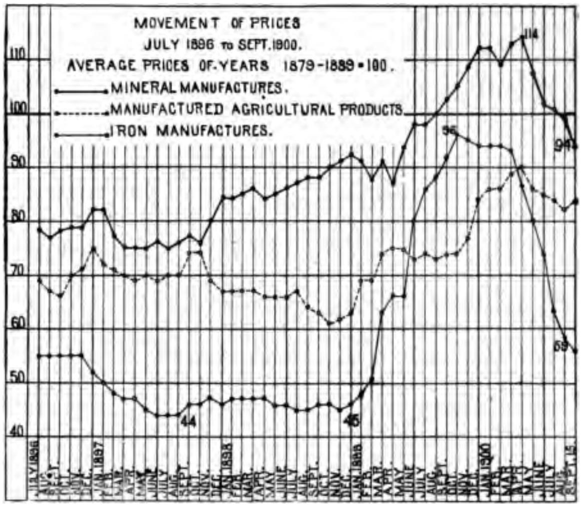
WORLD'S CROPS.

	Cotton.[1] Million bales 500 lbs. each	Wheat.[2] Million bushels.
1890-91	10,456	....
91-92	10,471	2432
92-93	10,247	2482
93-94	10,554	2562
94-95	11,397	2672
95-96	11,532	2593
96-97	11,822	2506
97-98	12,876	2233
98-99	13,932	2921
99-1900		2725
Average	11,476	2570

[1] Ellison, Nov. 1, 1899.
[2] Department of Agriculture.

The table shows that the world's crop of cotton in 1898–9 was 12 per cent above the average for the nine years, and the crop of wheat was 14 per cent above the average. With such crops wheat fell to the index number 70 in September, and cotton fell to 50 in August, the lowest price in a half century. But, on the other hand, the prosperity for the time being was shifted to other producers, and especially to the producers of metals, minerals, and lumber, whose index number, rising from 83 when agriculture stood at 65, mounted rapidly to 115 in January, 1900. A similar rise occurred in two other groups, namely, the manufactured products derived from metals and minerals (see Diagram IV.). Mineral manufactures showed a steady increase, but it was iron and its products that gave character to the boom of 1899. The iron group was at only 45 as late as November, 1898, but the following November, 1899, it stood at 96, an increase of 113 per cent in twelve months.

DIAGRAM IV.

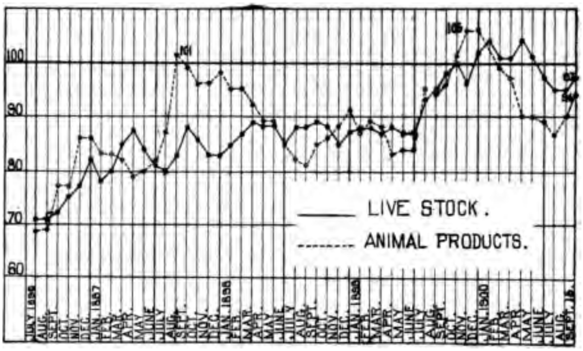


In November, 1899, the tide turns. Already in October, 1898, the Bank of England had raised its rate to 4 per cent (see Table III.) in order to check the export of gold to America. This had a moderate effect in that direction, as will be seen by Diagram III., but importations of gold into the United States continued steadily, although on a smaller scale, except for the one month, June, 1899, which followed the payment of $20,000,000 in gold to Spain for the Philippine Islands. The Bank of England lightened its rate to 3 per cent.

But this was not long to continue. Early in October, 1899, the Bank of England raised its rate to 5 per cent and in December to 6 per cent. This was owing to hostilities in the Transvaal and the stoppage of the flow of gold from that region. Money tightened in New York, the importation from Europe ceased, and in December and

January net exports to the amount of $10,000,000 took the place of imports. The surplus reserves of the New York banks fell below the legal limit (see Table III.). They reduced their loans from $780,000,000 in March to $680,000,000 in December. The rate on call loans jumped to 11 per cent in October, and the average for December was 37 per cent. In November Secretary Gage attempted to relieve the strain by his offer to purchase $25,000,000 in United States bonds. The relief was but temporary.

DIAGRAM V.



The significance of the war in the Transvaal is well described in an editorial in the Commercial and Financial Chronicle (September 22, 1900). It says: "What has happened, then, in the eleven months since President Kruger's ultimatum of October 10, 1899, is that something like $70,000,000 gold on which the world's banking communities had reckoned for the new supplies of the past twelve months have been suddenly cut off from the markets. This is slightly less than one-fourth of the world's entire annual gold production. . . . The curtailment of supplies came at the most awkward possible moment. . . . In the autumn of 1899 the volume of trade, and of banking liabilities created by trade, was at the highest point ever reached in commercial history. . . . Nor were the European banks well prepared to face such a sudden shrinkage in the flow of new gold supplies to the markets. The Bank of England, with only slight increase in cash holdings over the year before, was sustaining loans greater by $25,000,000. The Bank of Germany held $7,500,000 less cash than in October, 1898, while its loan account had increased $22,000,000. . . . It is hardly to be wondered at that the disturbance in last winter's foreign money markets was so severe. The real matter of surprise is, that with conditions marked out as clearly as they were, the markets should have been so blind, as they were a year ago, to the inevitable consequences of the Transvaal war."

The effects of this restriction on the gold supply are seen first in stocks, the index number of which fell from 130 in November to 125 in January; then in iron and the metals and minerals. Iron, which had profited most in the boom, suffered most in the decline. Having risen 114 per cent, i.e., to 96, it has now fallen (September 15, 1900) 42 per cent, i.e., to 56. The metal and mineral group, as a whole, has fallen 25 per cent, i.e., from 115 to 94. The products manufactured from metals and minerals continued steady until April, reaching 114, but have now fallen in proportion to their crude material (Diagram IV.).

While these heavy declines have occurred in the groups of products of limited supply, exactly the opposite movement has occurred in the agricultural group, whose supply is limited only by the seasons. The cotton crop for 1899–1900 is roughly estimated at 20 per cent below that of the preceding year. This had its effect on prices, the index number reaching 92 in May, 1900. The new crop for 1900, not yet marketed, on the ground of unfavorable reports of its condition by the Department of Agriculture, which on September 1, 1900, indicated a shortage similar to that indicated at the same time in 1899, has caused a still further advance in price, the index number for September 15 being 99. This is a rise of 100 per cent since August, 1898. Mainly for this reason the index numbers of the agricultural group show a rise while other groups are falling, so that, as already stated, the general level of prices has declined 5.4 per cent in the four months ending September, 1900.

That business activity does not continue with its vigor of a year ago is also plain from the figures for clearings, which show that a decline has occurred in New York from $206,000,000 per day in December, 1899, to $117,000,000 per day in August, 1900, and outside New York from $116,000,000 in December to $104,000,000 in August. The remarkable increase in loans of the New York banks from $678,000,000 in January, 1900, to $819,000,000 in September, in the face of declining business, is explained by the New York Sun on the ground of increased loans to foreign governments.

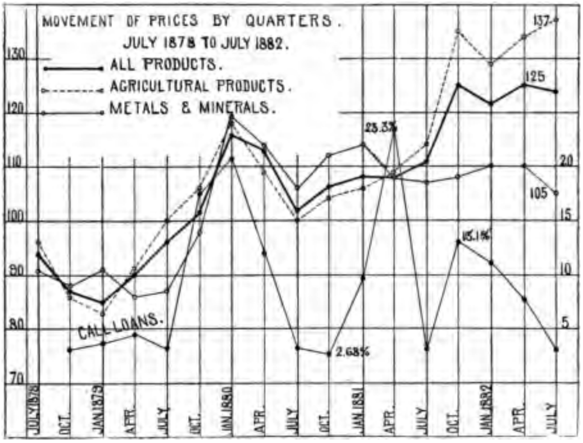
COMPARISON WITH THE PERIOD 1878 TO 1882.

An interesting comparison can be drawn between the rise of prices in 1899 and the rise, even more remarkable, in 1879. (See Diagram VI. and Tables IV. and V.) The depression which began in 1873 touched bottom in January, 1879, when the general index number stood at 85. A gradual improvement began at that point, and in the latter half of the year prices rose rapidly. The index number for January, 1880, was 114, showing a rise of 34 per cent in twelve months.

"The history of commerce and finance presents few examples," wrote the editor of the Commercial and Financial Chronicle, "of a recovery so sharp, so decided, and of such extended influence as that which took place in the United States in the year just completed." As the diagram will show, a sharp decline took the index number down to 102 in July, 1880, a fall of 10 per cent in six months. A gradual recovery followed, and in October, 1881, the highest point was reached, namely, 125.

If we consider the several groups we shall find again that the impulse to the increase in prices was large crops at home and short crops abroad, coupled with increased money supply. The crops of 1877 and 1878 were large, but were paid for by foreigners mainly in stocks and bonds returned home. Up to July, 1879, there was no material recovery. But when the crops of 1879 became known as the largest ever raised, whereas those of Europe were the worst on record, gold began to pour into the country. In the thirty months from August, 1879, to January, 1882, there was an almost continuous stream of gold and silver flowing to these shores, the net imports for that period being $190,000,000. (Table V.) This being added to the domestic product, supplemented by coinage of silver dollars at the rate of $2,000,000 per month, and also by an increase in National Bank circulation of $18,300,000 from October, 1878, to October, 1881, produced a remarkable increase in the circulation. In the three years from July, 1878, to July, 1881, the circulation of money in the United States (outside the Treasury) increased 53 per cent and the per capita circulation increased 41 per cent, as follows :[1]

DIAGRAM VI.



	June 30, 1878.	June 30, 1881.	Income, per cent.
Circulation, total..............	$729,133,634	$1,114,238,119	52.8
" per capita........	$15.32	$21.71	41.0

From January, 1879, to July, 1881, the loans of the New York banks were increased $116,000,000 and their deposits $140,000,000. (Table V.) The average daily clearings, which were $64,000,000 in the third quarter of 1878, fluctuated about $165,000,000 in the first half of 1881. (Table V.)

Diagram VI. shows plainly that in 1879–80 the inflation of prices went far ahead of the supply of money. When prices were moving about the index number 90, money on call was loaned at 3 to 4½ per cent. But when in October, 1879, prices were soaring, the call rate averaged nearly 18 per cent for the quarter, and, for the following half year, when prices were at the top, the call rate showed an average of 21 per cent for one quarter and 12 per cent for the next. A serious check to prices followed. This showed itself in the stock market in May and June in "a depression of extraordinary severity." "Indeed," says the Chronicle, "there has seldom been a worse decline in the stock market arising from what seemed to be purely speculative influences." The shock extended to products. Iron fell from $41.00 in February to $23.00 in June; wheat from $1.59 in January to $1.03 in September; cotton from 13¼ cents in March to $10^{15}/_{16}$ in November.

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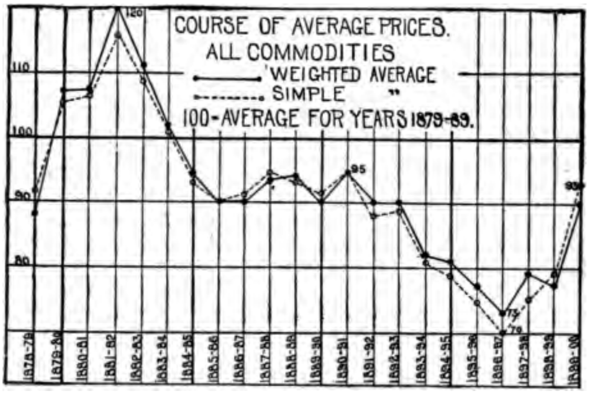
[1] Report of the Comptroller of the Currency, 1899, p. 372.

An easy money market followed. Call loans were 2½ to 3 per cent until October. (Diagram VI.) A gradual recovery ensued, but outside the farmers' products, none of the groups recovered the high level of the first half of 1880.

The year 1881 was remarkable for its short crops. The yield of wheat was only 383,000,000 bushels, against 500,000,000 in 1880, and 450,000,000 in 1879. The consequence appears in the index number of agricultural products, which reached 135 in October and 137 in January, 1882. This carried the general average up to 125, the highest point during the entire period covered by our index numbers. The average for the crop year 1881–82 is 120, and from that point there was a precipitous decline, the average resting with slight variations at 90 from 1885–86 to 1892–93. (Diagram VII.)

DIAGRAM VII.



JOHN R. COMMONS.

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.[1]——GROUP I.—LIVE STOCK.

SUB-GROUP I.—LIVE STOCK.

Year.	Month.	Cattle.	Hogs.	Sheep.	Av'ges.	Year.	Month.	Cattle.	Hogs.	Sheep.	Av.
1896	July	81	59	80	**71**	1898	July	96	72	102	**88**
	Aug.	83	58	69	**71**		Aug.	100	72	95	**88**
	Sept.	88	57	67	**72**		Sept.	101	71	93	**89**
	Oct.	91	61	65	**75**		Oct.	103	69	92	**88**
	Nov.	94	62	70	**77**		Nov.	100	65	91	**85**
	Dec.	104	61	77	**82**		Dec.	107	62	87	**87**
1897	Jan.	93	62	78	**78**	1899	Jan.	107	64	84	**88**
	Feb.	96	62	81	**80**		Feb.	107	66	85	**88**
	March	98	71	85	**85**		March	102	66	91	**87**
	April	97	74	97	**87**		April	101	67	96	**88**
	May	96	68	97	**84**		May	97	66	107	**87**
	June	95	62	96	**81**		June	99	65	103	**87**
	July	93	63	82	**80**		July	103	72	111	**93**
	Aug.	94	72	82	**83**		Aug.	111	77	91	**95**
	Sept.	99	76	83	**88**		Sept.	119	77	84	**98**
	Oct.	99	72	86	**86**		Oct.	121	76	95	**100**
	Nov.	95	64	96	**83**		Nov.	120	69	87	**96**
	Dec.	97	62	96	**83**		Dec.	130	70	93	**102**
1898	Jan.	97	67	94	**85**	1900	Jan.	123	82	99	**104**
	Feb.	99	72	93	**87**		Feb.	108	88	112	**101**
	March	102	72	92	**89**		March	104	90	120	**101**
	April	99	72	95	**88**		April	103	99	122	**104**
	May	93	80	91	**88**		May	102	95	114	**101**
	June	95	75	81	**85**		June	100	90	105	**97**
							July	100	94	91	**95**
							Aug.	101	96	89	**95**
							Sept.	103	99	82	**97**

GROUP II.—ANIMAL PRODUCTS.

SUB-GROUP II.—SLAUGHTER PRODUCTS.

Year.	Month.	Beef.	Tallow.	Pork.	Lard.	Hides.	Glue.	Av'ages.	Year.	Month.	Beef.	Tallow.	Pork.	Lard.	Hides.	Glue.	Av'ages.
1896	July	78	50	46	48	74	74	**75**	1898	July	110	57	69	65	109	74	**102**
	Aug.	79	47	45	39	63	74	**74**		Aug.	106	57	64	66	106	74	**98**
	Sept.	80	51	41	41	71	74	**76**		Sept.	101	57	59	62	105	74	**94**
	Oct.	81	60	49	50	79	74	**79**		Oct.	94	60	56	59	107	80	**90**
	Nov.	86	62	49	53	90	74	**85**		Nov.	92	60	55	60	101	80	**87**
	Dec.	89	55	48	47	83	74	**85**		Dec.	91	61	58	63	102	80	**87**
1897	Jan.	89	55	55	47	84	74	**86**	1899	Jan.	91	57	69	69	102	80	**89**
	Feb.	90	53	55	47	84	74	**86**		Feb.	93	59	68	69	102	80	**90**
	March	93	54	60	49	85	74	**89**		March	98	69	63	65	102	80	**93**
	April	99	55	59	52	84	74	**93**		April	99	...	63	64	102	80	**93**
	May	114	51	59	51	81	74	**103**		May	100	....	58	62	103	80	**94**
	June	127	51	54	44	86	74	**113**		June	115	....	56	61	104	80	**108**
	July	121	52	54	50	92	74	**109**		July	146	65	61	65	105	83	**128**
	Aug.	150	58	59	52	95	74	**132**		Aug.	132	68	58	64	109	88	**114**
	Sept.	135	64	60	60	101	74	**121**		Sept.	125	72	56	65	115	90	**111**
	Oct.	120	57	56	55	101	74	**110**		Oct.	118	76	56	66	119	90	**108**
	Nov.	112	56	55	52	104	74	**104**		Nov.	116	71	57	62	125	90	**108**
	Dec.	112	56	52	52	104	74	**104**		Dec.	108	77	64	65	128	90	**104**
1898	Jan.	116	61	64	59	106	74	**104**	1900	Jan.	104	80	74	72	127	90	**103**
	Feb.	116	59	75	58	107	74	**109**		Feb.	103	80	76	73	122	90	**101**
	March	116	58	71	63	104	74	**108**		March	100	80	79	74	117	90	**99**
	April	115	57	72	62	97	74	**106**		April	100	79	89	87	107	91	**99**
	May	116	67	83	71	105	74	**110**		May	100	76	80	83	105	91	**98**
	June	116	61	74	75	108	74	**105**		June	100	65	78	83	97	91	**96**
										July	100	70	84	83	94	91	**96**
										Aug.	100	68	79	83	92	91	**95**
										Sept.	100	68	79	83	96	91	**95**

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[1] **Averages are "weighted" averages, i.e., each article is given importance in proportion to its production. See full description in Bulletin No. 1. Prices are monthly averages except for September 1900 which are for second week.**

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP II.—ANIMAL PRODUCTS—*Continued.*

SUB-GROUP III.—DAIRY PRODUCTS.

Year.	Month.	Butter.	Cheese.	Eggs.	Milk.	Av'ages.	II. Av'ages.
1896	July	55	62	74	69	64	69
	Aug.	56	65	73	73	66	69
	Sept.	56	77	88	97	78	77
	Oct.	62	87	101	73	75	77
	Nov.	67	85	119	94	87	86
	Dec.	68	92	113	94	87	86
1897	Jan.	59	102	91	95	81	83
	Feb.	61	110	87	90	80	83
	March	62	111	58	94	77	82
	April	68	94	50	73	69	79
	May	57	87	54	69	63	80
	June	55	75	57	60	59	82
	July	55	69	61	66	61	87
	Aug.	57	73	76	69	66	101
	Sept.	63	80	84	77	73	99
	Oct.	72	79	85	86	80	96
	Nov.	75	73	104	97	87	96
	Dec.	76	72	111	103	91	98
1898	Jan.	71	75	102	94	85	95
	Feb.	67	74	80	89	78	95
	March	72	70	53	81	72	92
	April	65	71	53	77	68	89
	May	63	67	55	73	65	89
	June	62	62	58	60	61	85
1898	July	63	65	68	69	66	82
	Aug.	67	64	64	69	67	81
	Sept.	70	69	83	84	77	85
	Oct.	76	77	94	86	83	86
	Nov.	76	82	116	90	88	88
	Dec.	72	89	130	103	94	91
1899	Jan.	68	92	105	94	86	87
	Feb.	76	93	120	86	88	89
	March	78	103	81	86	84	88
	April	75	104	66	77	77	83
	May	69	83	71	73	77	84
	June	71	75	73	69	71	84
	July	67	76	75	74	72	95
	Aug.	72	88	80	77	77	94
	Sept.	72	103	94	86	83	96
	Oct.	86	110	100	98	95	101
	Nov.	93	118	109	112	105	106
	Dec.	98	110	117	112	107	106
1900	Jan.	104	113	109	103	105	104
	Feb.	95	113	82	103	97	99
	March	99	117	76	94	95	97
	April	75	107	63	94	88	90
	May	81	91	68	94	84	90
	June	77	84	72	94	83	89
	July	77	81	81	83	80	87
	Aug.	81	93	89	89	87	90
	Sept.	85	99	101	94	92	94

GROUP III.—AGRICULTURAL PRODUCTS.

SUB-GROUP IV.—BREADSTUFFS.

Year.	Month.	Corn.	Wheat.	Oats.	Rye.	Barley.	Rice.	Av'ages.
1896	July	56	62	54	46	46	80	59
	Aug.	49	62	55	47	47	84	57
	Sept.	45	67	51	47	46	77	58
	Oct.	50	78	59	55	52	78	67
	Nov.	52	88	60	56	52	78	73
	Dec.	50	90	56	64	50	76	72
1897	Jan.	49	82	53	57	50	76	67
	Feb.	49	80	52	54	46	73	66
	March	51	79	53	51	46	78	66
	April	52	76	55	50	47	80	66
	May	53	77	57	51	47	79	67
	June	53	75	58	50	49	80	66
	July	57	79	56	52	50	76	69
	Aug.	64	94	58	64	62	80	80
	Sept.	64	99	64	78	64	84	84
	Oct.	57	96	60	72	63	84	81
	Nov.	58	101	67	73	62	84	85
	Dec.	57	103	72	71	61	84	87
1898	Jan.	59	106	73	70	61	80	89
	Feb.	63	108	82	73	61	84	93
	March	63	111	83	77	62	84	95
	April	69	120	91	76	69	88	103
	May	75	107	93	101	75	92	98
	June	70	104	76	72	71	101	91
1898	July	73	82	75	67	68	97	78
	Aug.	69	75	69	67	65	103	72
	Sept.	66	70	68	65	64	92	69
	Oct.	67	71	75	71	68	88	71
	Nov.	72	72	83	79	71	92	75
	Dec.	77	71	86	81	72	92	76
1899	Jan.	80	76	87	86	73	92	80
	Feb.	76	77	88	85	78	92	80
	March	75	75	85	81	73	88	78
	April	75	78	86	85	72	97	80
	May	73	79	83	91	71	97	79
	June	75	80	81	91	70	97	80
	July	71	77	72	85	61	94	74
	Aug.	69	77	66	83	61	90	72
	Sept.	72	77	71	86	64	83	74
	Oct.	69	76	73	87	68	80	74
	Nov.	69	70	75	79	66	75	71
	Dec.	67	68	74	78	64	72	69
1900	Jan.	68	67	74	81	60	74	69
	Feb.	71	70	75	84	59	75	71
	March	78	68	76	86	58	73	72
	April	85	68	80	85	63	76	74
	May	80	66	73	84	61	78	71
	June	86	77	83	84	62	81	79
	July	92	81	85	86	67	81	84
	Aug.	88	80	75	78	69	83	80
	Sept.	90	80	71	80	68	81	79

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP III.—AGRICULTURAL PRODUCTS.—*Continued.*

SUB-GROUP V.—PLANTS AND FIBRES.

Year.	Month.	Potatoes.	Beans.	Sugar, raw	Hay.	Wool.	Cotton.	Flaxseed.	Av'ages.	III. Av'ages.	Year.	Month.	Potatoes.	Beans.	Sugar.	Hay.	Wool.	Cotton.	Flaxseed.	Av'ages.	III. Av'ages.
1896	July	51	50	49	74	45	67	56	**65**	**62**	1898	July	116	59	61	64	74	57	71	**63**	**72**
	Aug.	54	50	40	72	45	72	52	**67**	**62**		Aug.	92	65	63	64	75	50	69	**59**	**67**
	Sept.	54	55	45	64	46	80	55	**70**	**64**		Sept.	90	65	64	60	75	54	69	**60**	**65**
	Oct.	70	65	45	64	47	76	57	**69**	**68**		Oct.	87	61	62	60	75	50	75	**58**	**65**
	Nov.	69	64	48	68	50	73	58	**69**	**71**		Nov.	86	60	65	64	73	50	78	**59**	**68**
	Dec.	69	59	47	64	50	69	58	**65**	**69**		Dec.	93	62	64	63	71	54	83	**61**	**69**
1897	Jan.	74	48	47	64	50	67	58	**64**	**66**	1899	Jan.	98	61	63	66	70	57	88	**63**	**72**
	Feb.	83	48	47	60	51	67	58	**63**	**65**		Feb.	111	60	64	62	70	60	90	**65**	**73**
	Mar.	71	45	48	64	53	68	61	**65**	**65**		Mar.	114	61	64	70	68	59	92	**66**	**73**
	April	46	45	50	64	56	68	58	**64**	**65**		April	153	57	67	76	67	57	91	**68**	**74**
	May	54	48	48	68	57	71	60	**67**	**67**		May	215	58	68	78	71	58	85	**71**	**75**
	June	157	47	51	68	57	72	59	**71**	**68**		June	160	57	68	83	71	58	81	**70**	**75**
	July	109	50	53	68	57	73	65	**70**	**70**		July	117	59	65	89	77	57	77	**70**	**72**
	Aug.	100	57	55	68	63	74	81	**72**	**76**		Aug.	93	59	67	85	78	58	83	**69**	**71**
	Sept.	124	57	57	68	67	67	80	**69**	**77**		Sept.	81	71	64	81	80	50	87	**69**	**72**
	Oct.	113	58	56	64	73	58	77	**64**	**73**		Oct.	78	93	63	80	81	68	95	**73**	**74**
	Nov.	132	55	56	64	73	55	83	**62**	**74**		Nov.	81	91	63	85	89	71	101	**77**	**74**
	Dec.	135	55	60	64	73	55	88	**63**	**75**		Dec.	93	90	62	85	93	71	112	**79**	**74**
1898	Jan.	135	55	61	64	77	55	97	**63**	**77**	1900	Jan.	95	96	64	85	92	72	115	**80**	**74**
	Feb.	119	54	61	64	77	57	98	**64**	**80**		Feb.	98	96	65	85	93	80	123	**85**	**77**
	Mar.	125	55	60	72	77	57	93	**66**	**81**		Mar.	92	95	64	85	88	90	125	**89**	**80**
	April	131	56	61	68	75	58	95	**66**	**86**		April	78	93	65	95	86	91	132	**91**	**82**
	May	140	68	62	78	74	60	101	**69**	**85**		May	74	92	65	93	86	92	139	**92**	**80**
	June	135	64	63	72	74	60	87	**68**	**80**		June	117	95	68	86	75	84	139	**86**	**82**
												July	61	91	70	94	72	93	131	**90**	**87**
												Aug.	77	87	72	95	71	91	108	**88**	**84**
												Sept.	80	93	73	95	69	99	115	**93**	**85**

GROUP IV.—METALS, MINERALS, AND LUMBER.

SUB-GROUP VI.—METALS.

Year.	Month.	Pig Iron.	Silver.	Gold.	Copper.	Lead.	Zinc.	Quicksilver.	Tin.	Averages.	Year.	Month.	Pig Iron.	Silver.	Gold.	Copper.	Lead.	Zinc.	Quicksilver.	Tin.	Averages.
1896	July	58	65	100	72	66	83	106	62	**71**	1898	July	45	57	100	75	89	97	126	72	**67**
	Aug.	58	64	100	71	62	78	106	62	**70**		Aug.	47	57	100	76	91	96	125	74	**67**
	Sept.	57	63	100	69	62	74	107	61	**69**		Sept.	49	58	100	79	90	100	121	74	**70**
	Oct.	57	62	100	69	62	76	109	59	**69**		Oct.	49	57	100	80	85	103	118	80	**70**
	Nov.	58	62	100	72	66	85	109	60	**71**		Nov.	49	58	100	83	83	108	120	84	**70**
	Dec.	58	62	100	73	68	87	109	60	**71**		Dec.	49	56	100	83	84	109	122	84	**70**
1897	Jan.	58	62	100	76	69	83	109	61	**71**	1899	Jan.	52	56	100	93	93	111	123	103	**74**
	Feb.	58	62	100	77	73	83	112	62	**72**		Feb.	55	56	100	115	101	127	125	112	**81**
	Mar.	57	60	100	77	77	85	117	62	**72**		Mar.	67	57	100	113	98	131	125	111	**86**
	April	55	59	100	74	75	85	118	61	**70**		April	72	57	100	120	97	138	125	116	**90**
	May	54	58	100	71	73	86	118	62	**69**		May	72	58	100	122	100	142	125	119	**91**
	June	53	57	100	71	75	88	118	64	**68**		June	79	57	100	119	101	133	125	118	**98**
	July	54	57	100	72	84	86	119	64	**69**		July	88	57	100	119	103	128	138	136	**97**
	Aug.	54	52	100	72	86	89	114	64	**69**		Aug.	94	57	100	120	103	119	140	146	**99**
	Sept.	54	53	100	73	96	88	113	63	**70**		Sept.	102	56	100	120	104	114	144	149	**102**
	Oct.	55	55	100	74	92	87	111	63	**71**		Oct.	103	55	100	117	104	111	147	147	**102**
	Nov.	55	53	100	70	86	85	114	63	**69**		Nov.	106	56	100	110	104	97	150	132	**101**
	Dec.	55	55	100	70	84	82	114	63	**69**		Dec.	106	56	100	109	106	95	156	121	**101**
1898	Jan.	55	54	100	70	82	82	114	64	**69**	1900	Jan.	104	56	100	107	106	94	156	124	**100**
	Feb.	54	51	100	72	84	85	116	65	**69**		Feb.	103	57	100	105	106	98	156	137	**99**
	Mar.	53	52	100	77	84	88	117	66	**70**		Mar.	101	57	100	106	106	95	156	152	**99**
	April	53	53	100	78	83	88	117	67	**70**		April	99	56	100	110	106	97	156	143	**98**
	May	53	54	100	78	83	87	125	68	**70**		May	95	56	100	108	96	94	156	135	**96**
	June	52	56	100	77	87	99	128	69	**70**		June	88	56	100	106	86	90	156	139	**91**
												July	74	58	100	105	90	87	156	152	**86**
												Aug.	74	58	100	107	96	87	156	145	**86**
												Sept.	70	60	100	108	98	85	156	141	**85**

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879-89 BEING 100.——GROUP IV.—METALS, MINERALS, AND LUMBER.—*Continued.*

SUB-GROUP VII.—MINERALS AND LUMBER.

Year.	Month.	Coal, Anth.	Yellow Pine.	Spruce.	Tot'l, Lumber	Petroleum, cr.	Phosphate Rock.	Averages.	IV. Averages.	Year.	Month.	Coal.	Yellow Pine.	Spruce.	Total, Lumber.	Petroleum.	Phosphate Rock.	Averages.	IV. Averages.
1896	July	102	79	86	83	127	55	**90**	**83**	1898	July	95	77	95	86	110	55	**91**	**81**
	Aug.	102	79	88	83	124	55	**90**	**83**		Aug.	95	77	95	86	144	55	**96**	**84**
	Sept.	102	77	88	82	132	55	**90**	**83**		Sept.	95	77	95	86	120	55	**93**	**83**
	Oct.	108	77	88	82	136	55	**92**	**84**		Oct.	95	77	95	86	132	55	**94**	**84**
	Nov.	108	77	91	84	137	55	**93**	**85**		Nov.	95	79	95	87	138	55	**96**	**85**
	Dec.	108	77	94	85	116	55	**91**	**84**		Dec.	95	79	95	87	139	55	**96**	**85**
1897	Jan.	102	77	94	85	104	55	**88**	**82**	1899	Jan.	89	79	95	87	140	55	**95**	**86**
	Feb.	102	77	94	85	106	55	**89**	**82**		Feb.	89	79	95	87	135	55	**94**	**89**
	Mar.	102	77	94	85	109	55	**89**	**82**		Mar.	89	79	95	87	133	55	**94**	**90**
	April	102	77	95	86	101	55	**89**	**82**		April	89	107	99	103	133	55	**103**	**98**
	May	102	77	95	86	103	55	**89**	**81**		May	89	92	99	96	133	55	**99**	**95**
	June	102	77	95	86	102	55	**89**	**81**		June	89	92	108	100	133	55	**101**	**98**
	July	108	77	95	86	91	55	**88**	**81**		July	95	107	108	108	141	55	**105**	**102**
	Aug.	108	77	95	86	83	55	**87**	**80**		Aug.	95	107	108	108	150	55	**106**	**103**
	Sept.	108	78	95	86	83	55	**87**	**81**		Sept.	97	110	114	112	174	59	**113**	**108**
	Oct.	108	77	95	86	77	55	**87**	**81**		Oct.	99	119	120	120	178	59	**118**	**111**
	Nov.	108	77	95	86	79	55	**87**	**80**		Nov.	102	119	135	127	185	59	**124**	**114**
	Dec.	108	77	95	86	77	55	**87**	**80**		Dec.	103	119	135	127	193	59	**125**	**115**
1898	Jan.	92	77	95	86	77	55	**83**	**78**	1900	Jan.	103	119	135	127	197	59	**126**	**115**
	Feb.	92	77	95	86	79	55	**84**	**78**		Feb.	104	119	135	127	198	59	**126**	**114**
	Mar.	95	77	95	86	93	55	**86**	**80**		Mar.	101	119	135	127	198	59	**124**	**114**
	April	95	77	95	86	87	55	**85**	**79**		April	96	119	135	127	183	63	**123**	**112**
	May	95	77	95	86	94	55	**86**	**80**		May	90	119	123	121	166	63	**116**	**107**
	June	95	77	95	86	100	55	**87**	**80**		June	90	118	110	114	148	63	**110**	**102**
											July	98	111	99	105	148	63	**106**	**97**
											Aug.	97	95	99	97	148	63	**101**	**94**
											Sept.	99	95	96	96	147	63	**101**	**94**

GROUP V.—MANUFACTURES.

SUB-GROUP VIII.—IRON MANUFACTURES.

Year.	Month.	Bar Iron.	Steel Rails.	Barb Wire.	Steel Billets.	Tin Plate.	Averages.	Year.	Month.	Bar Iron.	Steel Rails.	Barb Wire.	Steel Billets.	Tin Plate.	Averages.
1896	July	55	67	41	48	72	**55**	1898	July	52	41	38	36	61	**45**
	Aug.	55	67	41	51	72	**55**		Aug.	51	43	36	36	60	**45**
	Sept.	55	67	40	51	73	**55**		Sept.	52	43	37	40	60	**46**
	Oct.	55	67	38	50	71	**55**		Oct.	51	43	38	40	58	**46**
	Nov.	55	67	39	49	72	**55**		Nov.	51	42	38	38	59	**45**
	Dec.	53	67	41	40	60	**52**		Dec.	54	41	35	39	62	**46**
1897	Jan.	53	60	39	39	68	**50**	1899	Jan.	53	44	41	41	67	**48**
	Feb.	53	48	38	38	66	**48**		Feb.	55	49	45	43	77	**51**
	March	53	43	38	39	67	**47**		March	68	59	53	55	85	**63**
	April	53	43	38	37	68	**47**		April	68	62	57	63	85	**66**
	May	48	43	37	35	68	**45**		May	68	60	60	65	85	**66**
	June	48	43	36	35	67	**44**		June	91	65	64	76	85	**80**
	July	48	43	35	35	66	**44**		July	96	68	67	84	95	**86**
	Aug.	48	43	35	35	64	**44**		Aug.	96	74	69	89	101	**88**
	Sept.	50	43	38	38	63	**46**		Sept.	98	80	74	93	101	**92**
	Oct.	50	43	38	39	63	**46**		Oct.	101	84	79	100	101	**96**
	Nov.	51	43	37	40	63	**47**		Nov.	101	84	79	98	101	**95**
	Dec.	50	43	39	37	63	**46**		Dec.	101	84	77	93	101	**94**
1898	Jan.	54	43	38	38	63	**47**	1900	Jan.	101	84	84	92	106	**94**
	Feb.	52	43	39	37	63	**47**		Feb.	101	80	84	91	104	**94**
	March	52	43	39	38	63	**47**		March	99	84	84	91	104	**93**
	April	52	43	36	38	62	**47**		April	94	84	79	81	100	**87**
	May	51	43	37	37	62	**46**		May	87	84	62	73	100	**80**
	June	51	42	38	37	62	**46**		June	72	84	62	71	100	**74**
									July	64	84	62	53	100	**63**
									Aug	58	84	62	46	100	**59**
									Sept.	57	72	62	43	100	**56**

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP V.—MANUFACTURES.—*Continued.*

SUB-GROUP IX.—MINERAL MANUFACTURES.

Year.	Month.	Coke.	Brick.	Lime.	Cement.	Petroleum, ref.	Rosin.	Turpentine.	White Lead.	Glass.	Sulphuric Acid.	Muriatic Acid.	Alum.	Bicarbonate of Soda.	Averages.
1896	July	137	66	69	75	87	116	65	81	70	68	64	86	45	78
	Aug.	137	64	63	75	86	109	61	81	72	68	64	86	45	77
	Sept.	137	63	67	75	88	109	61	81	72	68	64	86	45	78
	Oct.	137	64	71	75	89	117	71	81	72	68	64	86	45	79
	Nov.	120	65	71	72	89	131	73	81	80	68	64	86	45	79
	Dec.	120	63	61	72	82	126	69	81	101	74	64	86	45	82
1897	Jan.	120	64	61	72	79	119	68	81	101	80	75	86	45	82
	Feb.	120	68	66	72	81	116	70	81	72	80	75	83	45	77
	March	103	64	66	72	82	113	75	80	69	80	75	86	45	75
	April	110	63	66	72	79	113	75	80	69	80	75	90	45	75
	May	89	64	79	66	80	113	77	80	76	80	75	90	45	75
	June	103	64	76	66	79	119	69	80	76	80	75	90	45	76
	July	103	63	71	66	76	119	67	80	76	80	75	90	45	75
	Aug.	103	62	76	62	74	106	69	80	85	80	75	88	45	76
	Sept.	103	62	76	60	74	102	76	80	91	80	68	88	45	77
	Oct.	96	62	76	60	71	99	83	80	91	80	68	88	45	76
	Nov.	120	71	76	66	70	99	76	81	91	80	68	88	45	80
	Dec.	120	75	76	66	70	99	83	81	106	80	68	88	45	84
1898	Jan.	120	75	76	66	70	99	85	81	106	71	78	88	45	84
	Feb.	120	87	79	66	70	99	86	82	94	71	78	88	45	85
	March	120	89	79	66	76	99	89	82	94	71	78	88	42	86
	April	120	85	101	66	73	99	80	81	92	71	78	88	38	84
	May	120	76	91	66	76	99	81	81	95	99	97	85	38	85
	June	120	89	81	66	79	99	71	81	99	99	97	88	38	86
	July	103	82	81	62	81	99	67	81	99	99	97	88	38	87
	Aug.	103	82	81	62	83	92	71	81	99	99	97	88	38	88
	Sept.	103	79	81	62	85	90	76	81	106	99	97	88	38	88
	Oct.	103	79	81	62	92	89	82	81	106	99	97	88	30	90
	Nov.	103	84	66	62	95	102	93	83	106	99	97	88	35	91
	Dec.	103	84	66	62	96	99	99	83	106	99	97	88	35	92
1899	Jan.	103	77	76	64	96	96	115	83	106	99	97	88	35	91
	Feb.	103	77	76	64	95	96	115	83	94	99	97	88	35	88
	March	103	93	76	90	95	89	117	87	92	99	97	88	35	91
	April	103	74	83	81	93	94	109	87	89	99	97	88	35	87
	May	137	87	83	81	90	102	171	87	98	99	97	88	35	94
	June	149	89	83	81	93	96	101	87	106	99	97	88	35	98
	July	149	81	83	84	97	89	98	87	106	99	97	88	35	98
	Aug.	162	77	83	94	102	89	123	87	102	99	97	88	35	100
	Sept.	171	73	83	94	112	89	120	90	109	95	97	88	35	103
	Oct.	177	73	83	94	116	86	132	90	109	95	97	88	35	105
	Nov.	188	70	79	94	120	91	128	90	119	95	97	93	38	109
	Dec.	188	77	79	94	128	99	130	90	116	111	102	93	38	112
1900	Jan.	212	77	79	94	128	112	132	98	99	111	102	93	38	112
	Feb.	223	77	79	94	128	112	140	98	84	111	102	93	38	109
	March	248	77	79	94	128	119	140	98	84	111	102	93	38	113
	April	248	77	79	94	121	116	143	98	94	111	102	93	38	114
	May	205	77	71	94	112	106	128	98	94	111	102	93	38	107
	June	180	64	69	94	102	109	121	98	106	111	102	93	38	102
	July	171	61	67	92	102	107	118	90	113	111	102	93	38	101
	Aug.	137	70	63	92	104	106	104	90	113	111	102	93	38	99
	Sep.	137	57	63	92	104	102	95	94	113	111	102	93	38	94

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP V.—MANUFACTURES.—*Continued.*

SUB-GROUP X.—MANUFACTURED AGRICULTURAL PRODUCTS.

Year.	Month.	Print Cloth.	Leather.	Cottonseed Oil.	Linseed Oil.	Cottonseed Meal.	Sugar, ref.	Whiskey.	Flour.	Coffee.	Averages.	V. Averages.
1896	July	66	74	56	67	79	56	51	61	104	**69**	**70**
	Aug.	66	74	51	57	79	58	46	59	92	**67**	**69**
	Sept.	66	71	52	57	79	56	44	61	84	**66**	**69**
	Oct.	71	71	58	65	82	50	41	67	84	**70**	**71**
	Nov.	71	74	58	65	82	52	41	76	87	**71**	**72**
	Dec.	71	78	54	61	88	52	41	87	80	**75**	**75**
1897	Jan.	68	78	52	58	84	51	34	87	82	**72**	**73**
	Feb.	68	78	52	54	82	52	31	83	78	**71**	**70**
	March	68	77	53	55	79	54	31	81	78	**70**	**70**
	April	68	76	51	59	79	54	39	81	64	**69**	**69**
	May	68	76	54	59	79	54	42	86	64	**70**	**70**
	June	68	73	53	55	81	56	42	80	61	**69**	**69**
		71	73	53	54	81	59	42	80	59	**70**	**69**
		71	73	60	61	81	60	44	77	58	**70**	**70**
		71	80	63	70	88	61	50	95	55	**74**	**72**
		71	76	56	63	95	61	42	92	56	**74**	**72**
		64	76	49	68	88	60	40	89	52	**69**	**70**
		63	74	49	70	83	62	39	85	50	**67**	**70**
		61	74	52	77	82	62	39	85	51	**67**	**70**
		59	76	51	83	82	63	41	88	51	**67**	**70**
	ch	59	76	52	79	84	62	44	88	47	**67**	**70**
	l	56	76	50	71	88	64	47	86	55	**66**	**69**
		54	76	55	77	88	65	57	95	53	**66**	**70**
		53	80	58	81	88	64	60	90	51	**66**	**71**
		54	80	52	75	88	64	68	85	49	**67**	**69**
		54	80	53	65	88	65	68	67	50	**64**	**67**
		56	76	51	61	84	66	68	64	50	**63**	**67**
		54	76	49	65	74	60	68	61	49	**61**	**66**
		54	76	51	68	83	62	70	63	49	**62**	**68**
		56	69	50	68	84	61	73	63	52	**63**	**68**
		64	69	52	75	82	60	76	75	53	**69**	**71**
		64	73	54	75	85	60	73	76	52	**69**	**72**
	ch	74	76	59	75	91	61	73	72	49	**74**	**77**
	il	74	76	60	86	92	62	73	71	50	**75**	**77**
		74	76	60	90	87	64	73	71	51	**75**	**79**
		74	83	59	72	87	66	73	66	48	**73**	**81**
		74	83	60	72	87	66	73	71	48	**74**	**82**
		74	78	60	72	87	65	63	69	46	**73**	**82**
		74	87	59	81	87	62	56	70	44	**74**	**84**
	Oct.	75	87	67	74	90	61	61	71	46	**74**	**86**
	Nov.	79	92	60	81	95	61	61	71	51	**78**	**89**
	Dec.	88	94	74	88	99	61	61	71	64	**84**	**93**
1900	Jan.	88	94	81	92	111	62	65	71	64	**86**	**94**
	Feb.	89	94	83	103	105	64	65	71	70	**86**	**94**
	March	94	88	84	103	110	63	70	71	65	**89**	**96**
	April	95	88	83	116	105	63	75	73	63	**90**	**96**
	May	86	88	87	119	106	63	75	73	60	**86**	**91**
	June	85	87	82	123	98	69	63	75	68	**85**	**88**
	July	78	83	84	122	104	74	63	82	75	**84**	**85**
	Aug.	76	82	78	124	104	75	63	77	70	**82**	**83**
	Sept.	89	81	77	124	104	76	77	77	68	**84**	**83**

W. Stewart

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TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP V.—MANUFACTURES.—*Continued.*

SUB-GROUP IX.—MINERAL MANUFACTURES.

Year.	Month.	Coke.	Brick.	Lime.	Cement.	Petroleum, ref.	Rosin.	Turpentine.	White Lead.	Glass.	Sulphuric Acid.	Muriatic Acid.	Alum.	Bicarbonate of Soda.	Averages.
1896	July	137	66	69	75	87	116	65	81	70	68	64	86	45	**78**
	Aug.	137	64	63	75	86	109	61	81	72	68	64	86	45	**77**
	Sept.	137	63	67	75	88	109	61	81	72	68	64	86	45	**78**
	Oct.	137	64	71	75	89	117	71	81	72	68	64	86	45	**79**
	Nov.	120	65	71	72	89	131	73	81	80	68	64	86	45	**79**
	Dec.	120	63	61	72	82	126	69	81	101	74	64	86	45	**82**
1897	Jan.	120	64	61	72	79	119	68	81	101	80	75	86	45	**82**
	Feb.	120	68	66	72	81	116	70	81	72	80	75	83	45	**77**
	March	103	64	66	72	82	113	75	80	69	80	75	86	45	**75**
	April	110	63	66	72	79	113	75	80	69	80	75	90	45	**75**
	May	89	64	79	66	80	113	77	80	76	80	75	90	45	**75**
	June	103	64	76	66	79	119	69	80	76	80	75	90	45	**76**
	July	103	63	71	66	76	119	67	80	76	80	75	90	45	**75**
	Aug.	103	62	76	62	74	106	69	80	85	80	75	88	45	**76**
	Sept.	103	62	76	60	74	102	76	80	91	80	68	88	45	**77**
	Oct.	96	62	76	60	71	99	83	80	91	80	68	88	45	**76**
	Nov.	120	71	76	66	70	99	76	81	91	80	68	88	45	**80**
	Dec.	120	75	76	66	70	99	83	81	106	80	68	88	45	**84**
1898	Jan.	120	75	76	66	70	99	85	81	106	71	78	88	45	**84**
	Feb.	120	87	79	66	70	99	86	82	94	71	78	88	45	**85**
	March	120	89	79	66	76	99	89	82	94	71	78	88	42	**86**
	April	120	85	101	66	73	99	80	81	92	71	78	88	38	**84**
	May	120	76	91	66	76	99	81	81	95	99	97	85	38	**85**
	June	120	89	81	66	79	99	71	81	99	99	97	88	38	**86**
	July	103	82	81	62	81	99	67	81	99	99	97	88	38	**87**
	Aug.	103	82	81	62	83	92	71	81	99	99	97	88	38	**88**
	Sept.	103	79	81	62	85	90	76	81	106	99	97	88	38	**88**
	Oct.	103	79	81	62	92	89	82	81	106	99	97	88	30	**90**
	Nov.	103	84	66	62	95	102	93	83	106	99	97	88	35	**91**
	Dec.	103	84	66	62	96	99	99	83	106	99	97	88	35	**92**
1899	Jan.	103	77	76	64	96	96	115	83	106	99	97	88	35	**91**
	Feb.	103	77	76	64	95	96	115	83	94	99	97	88	35	**88**
	March	103	93	76	90	95	89	117	87	92	99	97	88	35	**91**
	April	103	74	83	81	93	94	109	87	89	99	97	88	35	**87**
	May	137	87	83	81	90	102	111	87	98	99	97	88	35	**94**
	June	149	89	83	81	93	96	101	87	106	99	97	88	35	**98**
	July	149	81	83	84	97	89	98	87	106	99	97	88	35	**98**
	Aug.	162	77	83	94	102	89	123	87	102	99	97	88	35	**100**
	Sept.	171	73	83	94	112	89	120	90	109	95	97	88	35	**103**
	Oct.	177	73	83	94	116	86	132	90	109	95	97	88	35	**105**
	Nov.	188	70	79	94	120	91	128	90	119	95	97	93	38	**109**
	Dec.	188	77	79	94	128	99	130	90	116	111	102	93	38	**112**
1900	Jan.	212	77	79	94	128	112	132	98	99	111	102	93	38	**112**
	Feb.	223	77	79	94	128	112	140	98	84	111	102	93	38	**109**
	March	248	77	79	94	128	119	140	98	84	111	102	93	38	**113**
	April	248	77	79	94	121	116	143	98	94	111	102	93	38	**114**
	May	205	77	71	94	112	106	128	98	94	111	102	93	38	**107**
	June	180	64	69	94	102	109	121	98	106	111	102	93	38	**102**
	July	171	61	67	92	102	107	118	90	113	111	102	93	38	**101**
	Aug.	137	70	63	92	104	106	104	90	113	111	102	93	38	**99**
	Sep.	137	57	63	92	104	102	95	94	113	111	102	93	38	**94**

TABLE I.—INDEX NUMBERS (OR PERCENTAGES) OF PRICES. AVERAGE PRICES FOR 1879–89 BEING 100.——GROUP V.—MANUFACTURES.—*Continued.*

SUB-GROUP X.—MANUFACTURED AGRICULTURAL PRODUCTS.

Year.	Month.	Print Cloth.	Leather.	Cottonseed Oil.	Linseed Oil.	Cottonseed Meal.	Sugar, ref.	Whiskey.	Flour.	Coffee.	Averages.	V. Averages.
1896	July	66	74	56	67	79	56	51	61	104	**69**	**70**
	Aug.	66	74	51	57	79	58	46	59	92	**67**	**69**
	Sept.	66	71	52	57	79	56	44	61	84	**66**	**69**
	Oct.	71	71	58	65	82	50	41	67	84	**70**	**71**
	Nov.	71	74	58	65	82	52	41	76	87	**71**	**72**
	Dec.	71	78	54	61	88	52	41	87	80	**75**	**75**
1897	Jan.	68	78	52	58	84	51	34	87	82	**72**	**73**
	Feb.	68	78	52	54	82	52	31	83	78	**71**	**70**
	March	68	77	53	55	79	54	31	81	78	**70**	**70**
	April	68	76	51	59	79	54	39	81	64	**69**	**69**
	May	68	76	54	59	79	54	42	86	64	**70**	**70**
	June	68	73	53	55	81	56	42	80	61	**69**	**69**
	July	71	73	53	54	81	59	42	80	59	**70**	**69**
	Aug.	71	73	60	61	81	60	44	77	58	**70**	**70**
	Sept.	71	80	63	70	88	61	50	95	55	**74**	**72**
	Oct.	71	76	56	63	95	61	42	92	56	**74**	**72**
	Nov.	64	76	49	68	88	60	40	89	52	**69**	**70**
	Dec.	63	74	49	70	83	62	39	85	50	**67**	**70**
1898	Jan.	61	74	52	77	82	62	39	85	51	**67**	**70**
	Feb.	59	76	51	83	82	63	41	88	51	**67**	**70**
	March	59	76	52	79	84	62	44	88	47	**67**	**70**
	April	56	76	50	71	88	64	47	86	55	**66**	**69**
	May	54	76	55	77	88	65	57	95	53	**66**	**70**
	June	53	80	58	81	88	64	60	90	51	**66**	**71**
	July	54	80	52	75	88	64	68	85	49	**67**	**69**
	Aug.	54	80	53	65	88	65	68	67	50	**64**	**67**
	Sept.	56	76	51	61	84	66	68	64	50	**63**	**67**
	Oct.	54	76	49	65	74	60	68	61	49	**61**	**66**
	Nov.	54	76	51	68	83	62	70	63	49	**62**	**68**
	Dec.	56	69	50	68	84	61	73	63	52	**63**	**68**
1899	Jan.	64	69	52	75	82	60	76	75	53	**69**	**71**
	Feb.	64	73	54	75	85	60	73	76	52	**69**	**72**
	March	74	76	59	75	91	61	73	72	49	**74**	**77**
	April	74	76	60	86	92	62	73	71	50	**75**	**77**
	May	74	76	60	90	87	64	73	71	51	**75**	**79**
	June	74	83	59	72	87	66	73	66	48	**73**	**81**
	July	74	83	60	72	87	66	73	71	48	**74**	**82**
	Aug.	74	78	60	72	87	65	63	69	46	**73**	**82**
	Sept.	74	87	59	81	87	62	56	70	44	**74**	**84**
	Oct.	75	87	67	74	90	61	61	71	46	**74**	**86**
	Nov.	79	92	60	81	95	61	61	71	51	**78**	**89**
	Dec.	88	94	74	88	99	61	61	71	64	**84**	**93**
1900	Jan.	88	94	81	92	111	62	65	71	64	**86**	**94**
	Feb.	89	94	83	103	105	64	65	71	70	**86**	**94**
	March	94	88	84	103	110	63	70	71	65	**89**	**96**
	April	95	88	83	116	105	63	75	73	63	**90**	**96**
	May	86	88	87	119	106	63	75	73	60	**86**	**91**
	June	85	87	82	123	98	69	63	75	68	**85**	**88**
	July	78	83	84	122	104	74	63	82	75	**84**	**85**
	Aug.	76	82	78	124	104	75	63	77	70	**82**	**83**
	Sept.	89	81	77	124	104	76	77	77	68	**84**	**83**

TABLE I.—*Continued.*

Year.	Month.	UNITED STATES.	ENGLAND.	JAPAN.	Year.	Month.	UNITED STATES.	ENGLAND.	JAPAN.
		Bureau.	Sauerbeck.[1]	Bank of Japan.[2]			Bureau.	Sauerbeck.	Bank of Japan.
1896	July	**70**	76	70	1898	July	**75**	83	82
	Aug.	**70**	77	71		Aug.	**75**	82	81
	Sept.	**71**	79	73		Sept.	**73**	82	81
	Oct.	**73**	80	73		Oct.	**73**	82	82
	Nov.	**76**	80	74		Nov.	**74**	82	81
	Dec.	**76**	80	75		Dec.	**76**	82	79
1897	Jan.	**74**	80	72	1899	Jan.	**77**	84	78
	Feb.	**73**	80	72		Feb.	**78**	85	80
	March	**73**	80	74		March	**80**	84	82
	April	**72**	79	78		April	**82**	85	82
	May	**73**	79	79		May	**82**	86	82
	June	**73**	79	78		June	**83**	86	80
	July	**74**	79	78		July	**85**	87	81
	Aug.	**79**	81	78		Aug.	**85**	88	81
	Sept.	**80**	82	80		Sept.	**87**	90	85
	Oct.	**78**	81	85[3]		Oct.	**89**	92	89
	Nov.	**77**	80	85		Nov.	**91**	92	91
	Dec.	**78**	80	84		Dec.	**92**	93	93
1898	Jan.	**78**	81	83	1900	Jan.	**93**	95	93
	Feb.	**79**	82	85		Feb.	**93**	97	94
	March	**80**	81	86		March	**94**	97	94
	April	**81**	84	88		April	**94**	97	91
	May	**81**	85	87		May	**91**	97	88
	June	**79**	83	85		June	**90**	97	....
						July	**89**	98	....
						Aug.	**87**	....	....
						Sept.	**88**	....	....

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[1] Sauerbeck's original index numbers are based on average prices for the years 1867–77. They have here been converted to the basis 1879–88. [2] The original index numbers for Japan are based on the prices for Jan. 1887. They are here converted to the basis of the Bureau's index number for July 1896, viz., 70. [3] Gold standard adopted.

TABLE II.—MONTHLY AVERAGE PRICES.[1]

GROUP I.—LIVE STOCK.					GROUP II.—ANIMAL PRODUCTS.									
SUB-GROUP I.—LIVE STOCK.					SUB-GROUP II.—SLAUGHTER PRODUCTS.						SUB-GROUP III.—DAIRY PRODUCTS.			
Year.	Month.	Cattle.	Hogs.	Sheep.	Beef.	Tallow.	Pork.	Lard.	Hides.	Glue.	Butter.	Cheese.	Eggs.	Milk.
1879-89		5.70	5.72	5.04	18.94	5.89	14.40	8.1	9.8	16.9	23.4	10.9	20.8	2.91
1896	July	4.60	3.36	4.05	14.75	2.93	6.69	3.9	7.3	12.5	13.0	6.7	15.4	2.00
1897	"	5.28	3.60	4.16	23.00	3.05	7.77	4.1	9.0	12.5	12.9	7.6	12.7	1.94
1898	"	5.45	4.11	5.17	20.90	3.37	9.90	5.3	10.7	12.5	14.7	7.1	14.2	2.00
1899	"	5.87	4.12	5.58	27.75	3.81	8.80	5.3	10.3	14.0	15.6	8.4	15.6	2.17
1900	"	5.75	5.50	4.80	19.00	4.12	12.60	6.8	9.4	15.5	18.0	9.0	16.5	2.38

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[1] For description of articles, see Bulletin No. 1. The average prices for 1879–89 are for July 1879 to June 1889, and are the bases to which the value 100 is given for computing the percentages of other prices.

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